



**MARITIMEIRELAND**

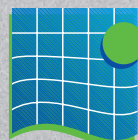
[www.imdo.ie](http://www.imdo.ie)

*Irish Maritime Development Office*

# REVIEW OF PORT FINANCIAL ACCOUNTS

Review of Irish Semi-State  
Port Companies Financial  
Accounts

BY THE IRISH MARITIME DEVELOPMENT OFFICE



**IMDO-Ireland**  
*Marine Institute Foras na Mara*



# Contents

Directors Summary	3
<b>Section I: Methodology &amp; Definitions</b>	<b>7</b>
<b>Methodology &amp; Definitions</b>	<b>8</b>
1. Current Ratio (Current assests/Current liabilities)	8
2. Breakdown of revenue sources	8
3. Operating profit	8
4. Turnover/Gross Margin	8
5. Return on capital employed (ROCE)	8
6. Return on assest (ROA)	8
7. Retained profit	8
8. Employees	8
9. MISC.	8
Core versus non-core revenue	9
*Note on the calculation of the gross margin / cost of sales figure	9
<b>Section II: Ports Summary</b>	<b>10</b>
Ports Turnover & Cost of Sale	11
Ports Profits/Loss	13
Return on Capital Employed /Asset	16
Solvency Ratios	18
Port's Employees	20

<b>Section III</b>	<b>22</b>
<b>Review by Port</b>	<b>22</b>
Dublin	23
Cork	26
Drogheda	28
Dun Laoghaire	31
Galway	33
Shannon Foynes	36
Wicklow	39
New Ross	42
Waterford	45
<b>Section IV</b>	<b>48</b>
Port Pension Schemes	49
<b>Section V</b>	<b>51</b>
Fixed Assets: Additions, Disposals and Revaluations	52
<b>Section VI</b>	<b>57</b>
Efficiency Comparisons	58
<b>APPENDIX A</b>	<b>61</b>
Average Performance across ports	61



80 Harcourt Street Dublin 2  
 Tel: 00353 1 476 6500  
 imdo@imdo.ie  
 www.imdo.ie

#### **Research & Editorial**

Glenn Murphy	<i>Director</i>
Fergal Curtin	<i>Shipping Market Analyst</i>
Marcus Spray	<i>Economic research stagiare</i>
Blake Richardson	<i>Economic research stagiare</i>

# Directors Summary

This is our 6th annual analysis of the semi-state port companies published financial statements and covers the accounting period for 2011. The focus of our analysis is to extrapolate key data from the annual company financial reports in order to provide a comparative review of the ports both collectively and individually. The 9 semi state port companies which are reviewed by us are all under the auspices of the Minister for Transport, Tourism and Sport.

Our previous review of the ports financial performance for the financial year 2010 reflected the improved conditions that were occurring in the Irish economy at that time following two successive years of heavy volume declines. However the optimism that this recovery would continue, started to falter at the end of the 1st quarter last year as the pace and scale of the global recovery looked less optimistic. Therefore after a strong first quarter, we saw clear evidence of volume demand cooling over the remaining quarters, almost halving in the second quarter before turning flat to negative by the year end. Consequently 4 of the 6 core revenue traffic streams for Irish ports recorded annual declines last year, this inevitably impacted on the profitability and general trading environment for the ports sector.

After a combined growth of 3% in turnover in 2010, the 9 commercial ports recorded a fall in turnover of 3% in 2011 with turnover falling to €120m. The cost of sales remained relatively unchanged at €46.9million. Despite the downturn last year, five of the ports managed to return profits which contributed to total operating profit of €33 million almost identical to 2010 while the remaining four ports recorded operating losses totalling €353,640. Dublin Port generated 57% of the total share of turnover, up 3% from 2011, while it was responsible for contributing 84% of the total operating profits from the 9 ports last year. Dublin and Cork, contributed a dividend to the State in the financial accounts for 2011 of 16.5million and €634,315 respectively. Galway has also announced their intention to pay a dividend in their 2012 accounts.

In May 2011, the Minister for Transport, Tourism and Sport announced that the operations and management of the Port of Dundalk would be subsumed by Dublin Port Company. Dundalk Port Company had previously recorded its 3rd successive annual trading loss. This was deemed unsustainable.

Our analysis suggests that the majority of ports continued to reduce their costs during 2011. Labour costs fell by 8% last year largely as a result of further reductions in the number of port employees falling from 429 to 389 staff, which included 11 employees as a result of the rationalisation of Dundalk. The total port labour force has now reduced by 26% since 2007. Eight of the nine companies recorded lower total labour operating costs in 2011.

The average return on capital employed (ROCE) increased to 2.44% last year, however only 3 of the 9 ports provided a ROCE higher than the average, with Dublin Port highest at just over 10%.

In section IV of the report we look at the pension status of each of the ports. According to our analysis only two ports indicated having a surplus in their pension funds, while the industry as a whole had a combined pension deficit of €24.9m in 2011. This is clearly an issue for some ports, in particular where core revenue and traffic volumes remain under pressure.

Our outlook is that trading conditions at Irish ports will remain challenging for the financial year of 2012 with no anticipated prospects for overall growth in the principal cargo segments. The openness of the Irish economy will mean that any near to medium term recovery in traffic growth through Irish ports is likely to be dependent on a wider recovery occurring in the European and Global economy. Economists appear to feel that some recovery is likely to occur in 2013. Our forecast is that overall turnover and profits for the Irish ports will fall this year, however we still expect that the larger commercial ports will remain profitable while some smaller regional ports are less likely to achieve breakeven levels this year.

The review, assumptions and opinions expressed within this report are exclusively those of the Irish Maritime Development Office (IMDO).

**Glenn Murphy**

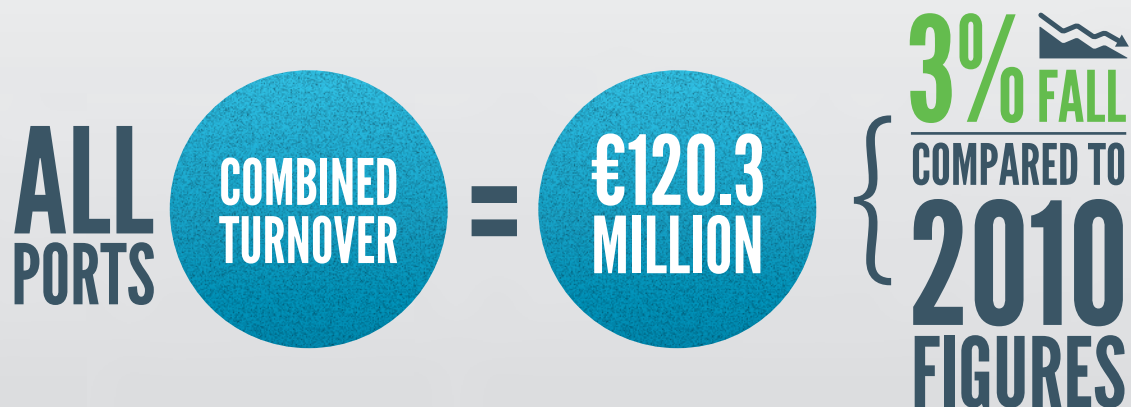
*Director*

*Irish Maritime Development Office*

# Port Financials 2012



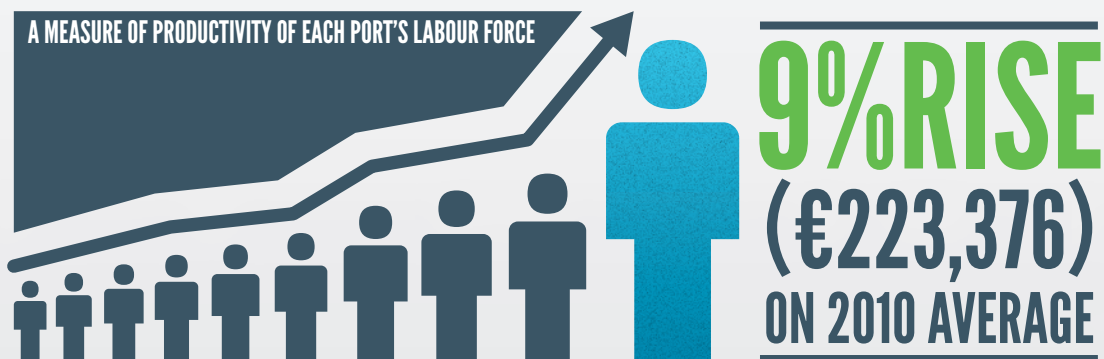
RECORD A PROFIT IN 2011 DESPITE THE INTERNATIONAL DOWNTURN



# Port Financials 2012

## AVERAGE MANPOWER EFFICIENCY

A MEASURE OF PRODUCTIVITY OF EACH PORT'S LABOUR FORCE



**TOTAL COST OF SALE  
FOR ALL PORTS 2011**

**€46.9  
MILLION**

**TOTAL  
PENSION FUNDS**

**€24.9  
MILLION  
DEFICIT**

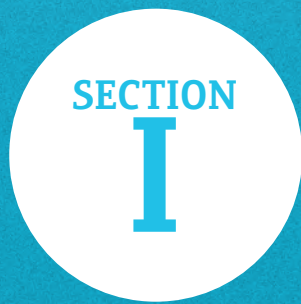


**OVERALL** ★ ★ ★  
OPERATING PROFITS

**€32.9  
MILLION**

★ ★ ★ **OVERALL**  
OPERATING PROFITS





# Methodology & Definitions



# Methodology & Definitions

We segment our analysis into 3 separate parts;

- overall or collective
- individual ports and
- a composite ratio matrix

All of the information analysed is derived from the 2011 published annual reports. The individual analysis of each company returns are reviewed under the following main criteria;

1. Current Ratio (Current assets/Current liabilities)
2. Breakdown of revenue sources
3. Operating profit
4. Turnover/Gross Margin
5. Return on capital employed (ROCE)
6. Return on assets (ROA)
7. Retained profit
8. Employees
9. MISC.

## DEFINITION OF FINANCIAL RATIOS USED

• Current Ratio	=	Current Assets/Current Liabilities
• Asset Turnover	=	Revenue/Total Assets
• Gross Margin	=	(Revenue-Cost of Sale)/Revenue
• Operating Profit Margin	=	Operating Profit/Revenue
• ROA	=	Operating profit/ Total Assets
• ROCE	=	Operating Profit/ (Total Assets-Current Liabilities)
• Manpower efficiency	=	Revenue/ total number of employees
• Employee Revenue/Cost multiple	=	Revenue per employee/ Cost per employee

### Core versus non-core revenue

For the purposes of this review a distinction is made between revenue from core and non-core port activities. This highlights ports where 'port activities' (e.g. port dues, stevedoring, pilotage) account for a minority of total revenue and where non-core activities such as car parking subsidies contribute to the varying port business models. For the purposes of this review core revenue is taken to mean port operations derived revenue and does not include such revenue streams as rental income, car parking or dredging.

\*Note on the calculation of cost of sales figure

Cost of sales were not reported for all ports so some calculations/assumptions were necessary to derive a Cost of Sales (COS) figure.

• Dublin	COS given
• Cork	COS given
• Drogheda	COS given
• Dun Laoghaire-	COS = 75% of staff costs (21 out of 28 staff in operations)
• Galway-	COS = 43% of employment costs (6 out of 14 staff in operations) + stevedoring costs
• Shannon Foynes	COS = operating & maintenance costs + dredging
• Wicklow	COS = employment costs - director's fees
• New Ross	COS given
• Waterford	COS = 69% of employment costs (24 out of 35 staff in operations) + ordinary operating and maintenance costs





# Ports Summary



# 1. Ports Turnover & Cost of Sale

The total turnover for all ports was €120 million, a decrease of 3% from 2011. Dun Laoghaire had the biggest turnover decrease of 36% year on year, which in part can be attributed to the reduction in services by its major customer. Dublin had the biggest increase in turnover of 3% year on year. Three ports saw an increase in their turnover year on year in 2011, Dublin, Shannon-Foyne and Wicklow. Dublin Port accounted for 57% of the total turnover generated by Ports in 2011.

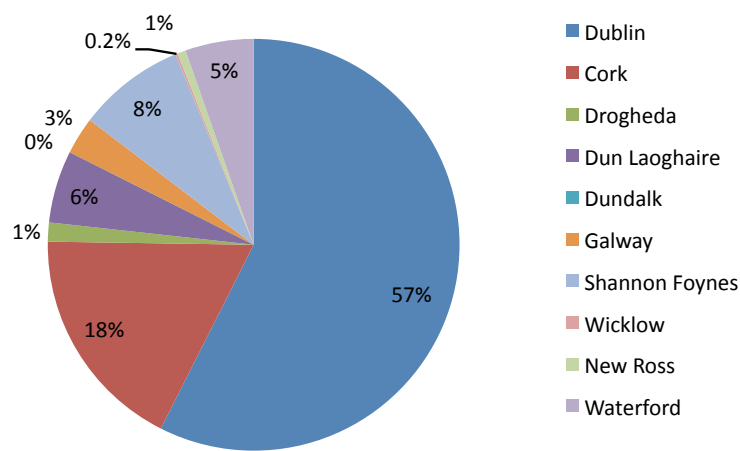
The total cost of sale for all ports remained relatively unchanged in 2011, with Drogheda and Galway in particular making notable cost savings compared to 2010 figures. Dublin and Shannon-Foyne had increased Cost of Sale figures in 2011 due to increased turnovers.

	TURNOVER				COST OF SALE			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	€69,111,000	€66,969,000	€62,852,000	€70,597,000	€22,556,000	€21,044,000	€20,188,000	€23,769,000
Cork	€21,408,768	€21,996,988	€20,822,248	€26,295,911	€14,286,679	€14,414,450	€13,677,702	€14,547,653
Drogheda	€1,799,376	€1,998,480	€2,015,332	€2,463,451	€661,532	€840,590	€793,816	€1,023,418
Dun Laoghaire	€6,835,439	€10,676,205	€10,720,983	€10,974,742	€1,602,807	€2,206,126	€2,368,820	€2,464,293
Dundalk	-----	€778,191	€1,028,038	€1,231,970	-----	€224,538	€244,364	€271,419
Galway	€3,536,737	€3,840,857	€3,979,824	€4,347,455	€590,358	€734,800	€884,769	€1,163,104
Shannon Foyne	€10,146,927	€9,927,951	€9,496,787	€10,877,368	€3,951,933	€3,896,068	€3,895,372	€4,546,899
Wicklow	€221,701	€217,242	€200,043	€231,547	€129,211	€131,130	€132,511	€131,922
New Ross	€784,218	€910,538	€1,069,792	€1,338,072	€341,856	€388,813	€346,997	€409,421
Waterford	€6,462,959	€6,965,996	€8,851,131	€12,234,555	€2,824,048	€2,967,528	€4,267,464	€4,641,766

	% CHANGE					
	TURNOVER			COST OF SALE		
	2011	2010	2009	2011	2010	2009
Dublin	3.20%	6.55%	-10.97%	7.18%	4.24%	-15.07%
Cork	-2.67%	5.64%	-20.82%	-0.89%	5.39%	-5.98%
Drogheda	-9.96	-0.84%	-18.19%	-21.30	5.89%	-22.43%
Dun Laoghaire	-35.98%	-0.42%	-2.31%	-27.35%	-6.87%	-3.87%
Dundalk	-----	-24.30%	-16.55%	-----	-8.11%	-9.97%
Galway	-7.92%	-3.49%	-8.46%	-19.66%	-16.95%	-23.85%
Shannon-Foyne	2.21%	4.54%	-12.69%	1.43%	0.02%	-14.33%
Wicklow	2.05%	8.60%	-13.61%	-1.46%	-1.04%	0.45%
New Ross	-13.87	-14.89%	-20.05%	-12.08	12.05%	-15.25%
Waterford	-7.22	-21.30%	-27.65%	-4.84	-30.46%	-8.06%



**% BREAKDOWN OF PORT REVENUE REVENUE**



## 2. Ports Profits/Loss

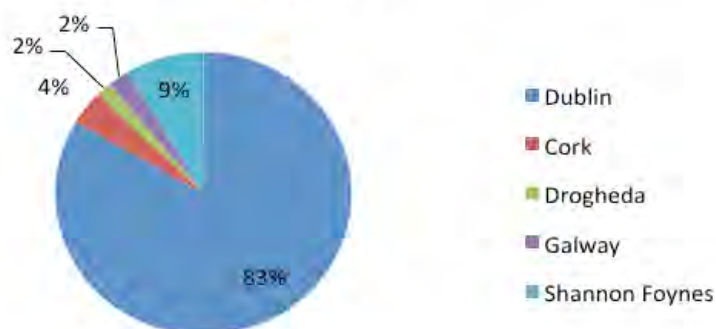
### Operating Profit

The Irish Ports generated a collective operating profit of €32.9m in 2011, more or less identical to the figure in 2010. Five of the nine commercial ports recorded a profit, Dublin Port's operating profit accounted for 84% of the total operating profits generated by all 9 ports in 2011. Dublin Port, Drogheda, Shannon Foynes and Galway all saw improvements in their operating profits.

The average operating profit margin recorded in 2011 increased to 11.04% from (-15.25%) in 2010. The improvement in profit margin by Wicklow and the integration of Dundalk into Dublin Port accounted for this improvement, as both encountered weak trading results in 2010. Dublin, Drogheda, Shannon-Foynes and Galway were the most efficient Ports in terms of Operating Profit Margins in 2011. The large disparity between the gross and operating profit figures is attributable to the high 'cost of sales' inherent in a utility industry such as a port.

	OPERATING PROFIT				PROFIT/LOSS FOR THE FINANCIAL YEAR			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	€27,830,000	€27,031,000	€25,647,000	€26,969,000	€27,911,000	€20,534,000	€14,492,000	€18,391,000
Cork	€1,313,483	€2,027,440	€1,507,852	€5,145,359	€1,196,588	€2,114,383	-€4,935,598	€3,340,732
Drogheda	€569,465	€418,537	€245,647	€353,090	€520,970	€160,731	-€140,973	-€190,644
Dun Laoghaire	-€54,243	€1,860,470	€1,350,126	€2,938,133	-€829,202	€301,923	€205,071	€3,842,696
Dundalk	----	-€1,103,029	-€355,797	-€275,913	----	-€1,079,019	-€329,804	-€616,647
Galway	€780,670	€671,909	€520,793	€961,109	€1,471,881	€312,186	€146,918	€452,024
Shannon Foynes	€2,857,964	€2,530,696	€1,955,545	€2,094,826	€2,728,395	€1,103,449	€182,019	€938,682
Wicklow	-€50,498	-€295,832	-€84,978	-€74,715	-€25,829	-€266,015	-€69,219	-€34,581
New Ross	-€13,367	-€21,747	€64,895	€289,472	-€42,396	-€44,799	-€172,783	€135,577
Waterford	-€235,532	-€216,780	-€516,980	€4,309,252	-€440,254	-€573,969	-€897,731	€3,002,260

**Distribution of Total Operating Profit**





## Operating Profit Margin

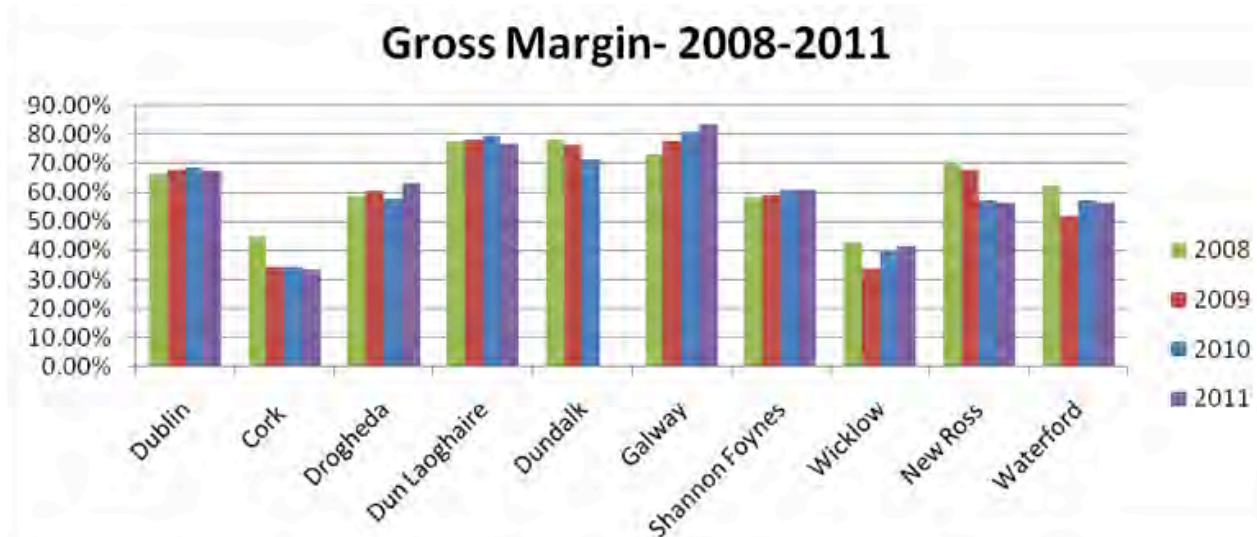
	2011	2010	2009	2008
Dublin	40.27%	40.36%	40.81%	38.20%
Cork	6.14%	9.22%	7.24%	19.57%
Drogheda	31.65%	20.94%	12.19%	14.33%
Dun Laoghaire	-0.79%	17.43%	12.59%	26.77%
Dundalk	---	-141.74%	-34.61%	-22.40%
Galway	22.07%	17.49%	13.09%	22.11%
Shannon Foynes	28.17%	25.49%	20.59%	19.26%
Wicklow	-22.78%	-136.18%	-42.48%	-32.27%
New Ross	-1.70%	-2.39%	6.07%	21.63%
Waterford	-3.64%	-3.11%	-5.84%	35.22%
<b>Average</b>	<b>11.04%</b>	<b>-15.25%</b>	<b>2.97%</b>	<b>14.24%</b>

## % CHANGE

	OPERATING PROFIT			PROFIT/LOSS FOR THE FINANCIAL YEAR		
	2011	2010	2009	2011	2010	2009
Dublin	2.96%	5.40%	-4.90%	35.93%	41.69%	-21.20%
Cork	-35.21%	34.46%	-70.69%	-43.41%	142.84%	-247.74%
Drogheda	36.06%	70.38%	-30.43%	224.13%	214.02%	26.05%
Dun Laoghaire	-102.9%	37.80%	-54.05%	-374.64	47.23%	-94.66%
Dundalk	---	-210.02%	-28.95%	---	-227.2%	46.5%
Galway	16.19%	29.01%	-45.81%	371.5%	112.49%	-67.50%
Shannon Foynes	12.93%	29.41%	-6.65%	147.26%	506.23%	-80.61%
Wicklow	82.93%	-248.13%	-13.74%	90.29%	-284.31%	-100.16%
New Ross	38.5%	-133.51%	-77.58%	5.32%	74.08%	-227.44%
Waterford	-8.65%	58.07%	-112%	23.3%	36.06%	-129.90%

## Gross Profit Margin

The average gross profit margin in 2011 declined from 60.74% to 59.91%. The 'ranking' of each port remained mostly unchanged with Galway and Dun Laoghaire the most efficient Ports in this Category. Dublin Port & Port of Cork both paid shareholder dividends in 2011.



## Gross Margin

	2011	2010	2009
Dublin	67.36%	68.58%	67.88%
Cork	33.27%	34.47%	34.31%
Drogheda	63.24%	57.94%	60.61%
Dun Laoghaire	76.55%	79.34%	77.96%
Dundalk	--	71.15%	76.23%
Galway	83.31%	80.87%	77.75%
Shannon-Foynes	61.05%	60.76%	58.98%
Wicklow	41.72%	39.64%	33.76%
New Ross	56.41%	57.30%	67.56%
Waterford	56.30%	57.40%	51.79%



# 3. Return on Capital Employed/Asset

## ROCE

The average return on capital employed figure increased from -0.59% to 2.44% between 2010 and 2011. The Ports recording the largest falls in this measure were Dun Laoghaire (which fell from 2.88% to -0.09%) while Dublin recorded the biggest increase (8.80% to 10.04%).

## ROA

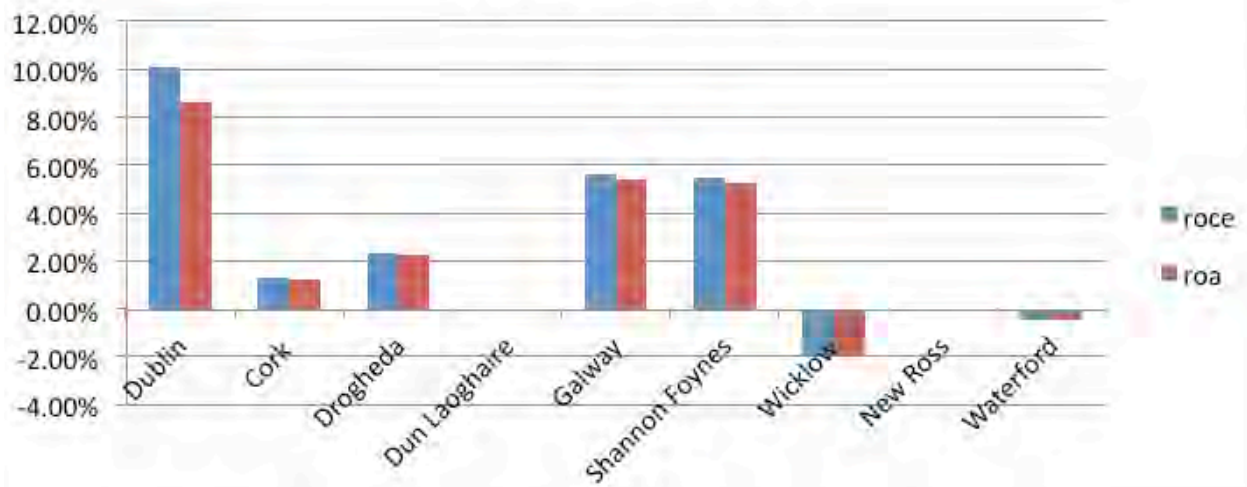
The return on assets measure gives a similar measure to ROCE but uses total assets as the denominator rather than total assets minus current liabilities. Wicklow performed poorly in this measure, with Shannon-Foyes, Dublin and Galway performing above the port average of 2.22%

## Asset Turnover

Asset turnover is simply revenue divided by total assets. This ratio is useful to determine the amount of sales that are generated from each euro of assets. The figures from this ratio are all very low which is to be expected from an asset intensive business such as a port. There was little or no change in the relative positions of the ports between 2010 and 2011, except for Dun Laoghaire which posted a fall in its ratio.

	ROCE ( RETURN ON CAPITAL EMPLOYED)				ROA (RETURN ON ASSETS)			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	10.04%	8.80%	8.68%	10.26%	8.58%	8.60%	8.37%	9.14%
Cork	1.27%	1.91%	1.40%	4.59%	1.20%	1.84%	1.36%	4.35%
Drogheda	2.30%	1.69%	0.98%	1.41%	2.21%	1.62%	0.95%	1.36%
Dun Laoghaire	-0.09%	2.88%	2.10%	4.22%	-0.08%	2.74%	1.93%	3.99%
Dundalk	---	-18.79%	-5.48%	-4.04%	---	-17.59%	-5.29%	-3.89%
Galway	5.58%	4.92%	3.79%	6.94%	5.43%	4.76%	3.66%	6.52%
Shannon Foyes	5.47%	5.04%	3.89%	4.08%	5.28%	4.79%	3.68%	3.86%
Wicklow	-2.03%	-11.76%	-3.05%	-2.59%	-2.00%	-11.54%	-2.96%	-2.54%
New Ross	-0.13%	-0.20%	0.59%	2.50%	-0.13%	-0.20%	0.57%	2.47%
Waterford	-0.49%	-0.43%	-0.98%	8.00%	-0.47%	-0.41%	-0.94%	7.68%

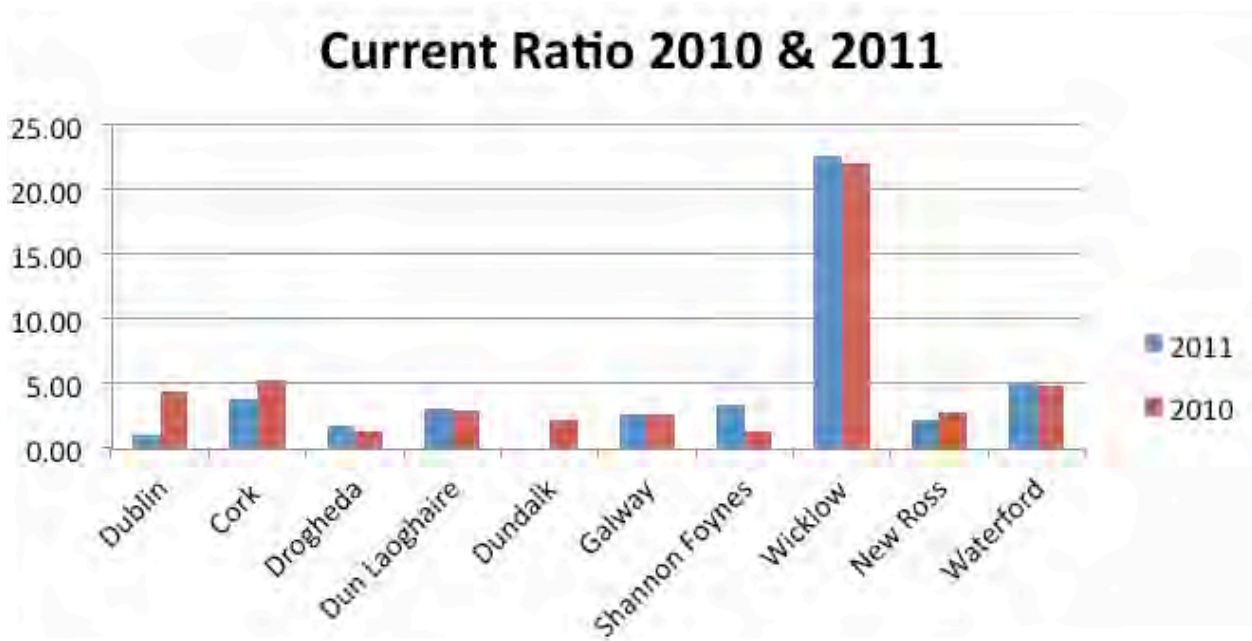
## ROCE & ROA 2011





## 4. Solvency Ratios

The average current ratio increased from 4.92 to 5.08 in 2011. Amongst the ports there are no real causes for concern. Dublin and Drogheda have ratios on the low side, 1.03 and 1.75 respectively, with Dublin's ratio declining from 4.34 to 1.03, caused by a reclassification of borrowings, repayable in less than one year.



CURRENT ASSETS					TOTAL NET ASSETS			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	€48,459,000	€30,158,000	€18,393,000	€20,047,000	€268,218,000	€245,340,000	€238,270,000	€219,031,000
Cork	€22,755,541	€21,493,532	€18,732,415	€22,860,460	€65,296,565	€69,138,292	€70,569,659	€63,556,257
Drogheda	€1,752,949	€1,372,417	€1,576,188	€1,732,551	€16,398,219	€16,143,149	€15,476,098	€15,551,771
Dun Laoghaire	€9,547,825	€9,471,953	€8,012,760	€5,825,071	€45,313,408	€47,259,985	€44,733,423	€48,085,856
Dundalk	-----	€848,391	€1,140,516	€1,612,928	-----	€4,297,889	€5,376,907	€5,706,711
Galway	€1,086,872	€1,028,216	€1,188,699	€2,180,613	€13,402,194	€12,331,938	€11,632,127	€11,083,584
Shannon Foynes	€6,183,252	€3,430,531	€2,965,492	€2,904,306	€22,097,775	€19,202,254	€16,450,305	€16,792,411
Wicklow	€1,065,892	€1,043,534	€1,290,669	€1,309,979	€2,461,034	€2,486,863	€2,752,878	€2,822,097
New Ross	€662,245	€768,038	€865,407	€917,810	€4,969,471	€5,180,867	€5,209,646	€5,259,429
Waterford	€8,242,160	€8,430,334	€9,372,398	€8,603,483	€28,263,443	€28,923,132	€29,830,291	€29,488,046
<b>Total</b>	<b>€99,755,736</b>	<b>€78,044,946</b>	<b>€63,537,543</b>	<b>€67,994,201</b>	<b>€466,420,109</b>	<b>€450,304,369</b>	<b>€440,301,334</b>	<b>€417,377,163</b>

CURRENT LIABILITIES					FIXED ASSETS			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	€47,237,000	€6,943,000	€10,913,000	€31,967,000	€276,007,000	€284,035,000	€288,131,000	€274,902,000
Cork	€5,954,437	€4,018,500	€3,865,570	€6,152,142	€86,520,883	€88,659,110	€92,545,764	€95,449,560
Drogheda	€999,155	€1,008,870	€866,174	€1,057,809	€24,057,551	€24,449,368	€24,270,900	€24,322,623
Dun Laoghaire	€3,065,424	€3,257,695	€5,564,084	€3,885,599	€56,610,101	€58,320,913	€61,817,999	€67,739,768
Dundalk	----	€399,603	€236,049	€257,813	-----	€5,421,577	€5,590,799	€5,478,565
Galway	€405,050	€479,630	€480,817	€894,760	€13,298,922	€13,099,718	€13,029,883	€12,571,519
Shannon Foynes	€1,869,668	€2,581,464	€2,797,697	€2,994,756	€47,949,177	€49,394,276	€50,144,458	€51,411,496
Wicklow	€47,107	€47,168	€79,890	€61,942	€1,463,020	€1,519,516	€1,576,012	€1,632,508
New Ross	€297,012	€282,694	€240,523	€128,294	€9,889,486	€10,175,393	€10,467,696	€10,779,914
Waterford	€1,605,895	€1,753,273	€2,144,055	€2,233,497	€41,743,397	€43,914,657	€45,741,311	€47,519,049
<b>Total</b>	<b>€61,480,748</b>	<b>€20,771,897</b>	<b>€27,187,859</b>	<b>€49,633,612</b>	<b>€557,539,537</b>	<b>€578,989,528</b>	<b>€593,315,822</b>	<b>€591,807,002</b>

# 5. Ports Employees

## Employee Figures

In 2011, a total of 389 people were employed by the 9 port companies, down from 429 in 2010. The reductions were largely as a result of cost cutting measures and redundancy programs implemented. This resulted in a 8% fall in the total cost of labour in 2011.

	EMPLOYEES				COST OF LABOUR			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	145	152	157	166	€12,291,000	€13,390,000	€13,415,000	€13,659,000
Cork	107	107	111	126	€8,591,186	€8,416,444	€8,414,366	€9,662,765
Drogheda	10	13	16	16	€469,381	€504,708	€767,788	€914,676
Dun Laoghaire	28	40	42	42	€2,137,076	€2,846,614	€3,109,076	€3,234,384
Dundalk	--	11	11	11	-----	€467,333	€464,222	€549,843
Galway	14	16	17	18	€1,194,813	€1,355,380	€1,552,780	€1,781,701
Shannon Foynes	42	44	46	48	€3,305,701	€3,322,753	€3,457,733	€3,747,729
Wicklow	3	3	3	3	€145,711	€147,630	€151,929	€153,572
New Ross	5	5	8	10	€292,926	€352,091	€382,461	€418,073
Waterford	35	38	49	52	€2,194,045	€2,392,324	€3,309,664	€3,645,972

Galway has the highest cost average per employee at €85,344 while Drogheda has the lowest cost at €46,938. The measure 'manpower efficiency' is derived from turnover divided by the number of employees; with 6 out of the 9 ports witnessing an increase in manpower efficiency (Cork, Dun Laoghaire and New Ross witnessed a decrease).

We add a caveat with manpower efficiency ratio on the basis that it also includes non-core revenue in turnover and as such it might increase the efficiency average per employee for some ports with higher levels of non-core income. The main reason is that the cost or amount of manpower required to generate the level of non-core income might be a smaller percentage and the main output of the employee is generally attributed to core revenue activities.

	EMPLOYEE RATIOS							
	AVERAGE COST PER EMPLOYEE				MANPOWER EFFICIENCY			
	2011	2010	2009	2008	2011	2010	2009	2008
Dublin	€84,766	€88,092	€85,446	€82,283	€476,628	€440,586	€400,331	€425,283
Cork	€80,291	€78,658	€75,805	€76,689	€200,082	€205,579	€187,588	€208,698
Drogheda	€46,938	€38,824	€47,987	€57,167	€179,938	€153,729	€125,958	€153,966
Dun Laoghaire	€76,324	€71,165	€74,026	€77,009	€244,123	€266,905	€255,262	€261,303
Dundalk	-----	€42,485	€42,202	€49,986	-----	€70,745	€93,453	€111,997
Galway	€85,344	€84,711	€91,340	€98,983	€252,624	€240,054	€234,107	€241,525
Shannon-Foynes	€78,707	€75,517	€75,168	€78,078	€241,594	€225,635	€206,452	€226,612
Wicklow	€48,570	€49,210	€50,643	€51,191	€73,900	€72,414	€66,681	€77,182
New Ross	€58,585	€70,418	€47,808	€41,807	€156,844	€182,108	€133,724	€133,807
Waterford	€62,687	€62,956	€67,544	€70,115	€184,656	€183,316	€180,635	€235,280



	% CHANGES											
	AVERAGE COST PER EMPLOYEE			MANPOWER EFFICIENCY			COST OF LABOUR			EMPLOYEES		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
Dublin	-4%	3%	4%	8%	10%	-6%	-8%	0%	-2%	-5%	-3%	-5%
Cork	2%	4%	-1%	-3%	10%	-10%	2%	0%	-13%	0%	-4%	-12%
Drogheda	21%	-19%	-16%	17%	22%	-18%	-7%	-34%	-16%	-23%	-19%	0%
Dun Laoghaire	7%	-4%	-4%	-9%	5%	-2%	-25%	-8%	-4%	-30%	-5%	0%
Dundalk	--	1%	-16%	--	-24%	-17%	--	1%	-16%	--	0%	0%
Galway	1%	-7%	-8%	5%	3%	-3%	-12%	-13%	-13%	-13%	-6%	-6%
Shannon Foynes	4%	0%	-4%	7%	9%	-9%	-1%	-4%	-8%	-5%	-4%	-4%
Wicklow	-1%	-3%	-1%	2%	9%	-14%	-1%	-3%	-1%	0%	0%	0%
New Ross	-17%	47%	14%	-14%	36%	0%	-17%	-8%	-9%	0%	-38%	-20%
Waterford	-0.4%	-7%	-4%	0.7%	1%	-23%	-8%	-28%	-9%	-8%	-22%	-6%

	Employee Revenue/Cost Multiple			
	2011	2010	2009	2008
Dublin	5.623	5.001	4.685	5.169
Cork	2.492	2.614	2.475	2.721
Drogheda	3.834	3.960	2.625	2.693
Dun Laoghaire	3.199	3.750	3.448	3.393
Dundalk	---	1.665	2.215	2.241
Galway	2.960	2.834	2.563	2.440
Shannon Foynes	3.070	2.988	2.747	2.902
Wicklow	1.522	1.472	1.317	1.508
New Ross	2.677	2.586	2.797	3.201
Waterford	2.946	2.912	2.674	3.356





# Review by Port



# Dublin Port

## Summary

Dublin Port is the largest commercial semi state port company, it is involved in all maritime traffic segments; Container, Bulk, Roll-On/Roll-off and Passenger Services. Dublin Port's tonnage throughput in 2011 was largely unchanged on 2010 levels at 28.1m tonnes. Its operating profit increased by 3% to €27.8m from a turnover of €69.1m. The 36% increase in profit's for the financial year was influenced by an exceptional gain arising from a Compulsory Purchase Order.

In July 2011, the functions, assets and liabilities of Dundalk Port Company were transferred to Dublin Port Company including the pension obligations amounting to €1.2m which had not been previously funded by Dundalk Port Company.

DUBLIN PORT			
	2011	2010	% Change
TURNOVER	€69,111,000	€66,969,000	3.20%
OPERATING PROFIT	€27,830,000	€27,031,000	2.96%
PROFIT: FINANCIAL YEAR	€27,911,000	€20,534,000	35.93%

## Current Ratio

Dublin Port's current ratio declined in 2011 to 1.03 from 4.34, due to a reclassification of borrowings repayable in less than one year. A new 5 year facility was put in place in early 2012.



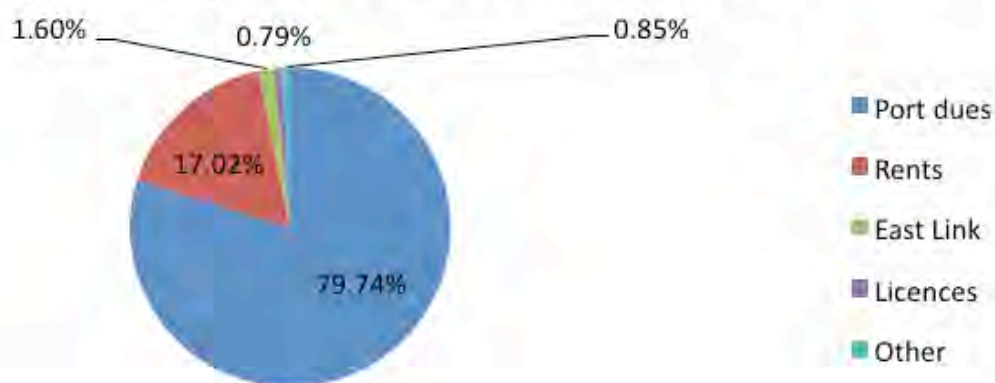
**DUBLIN PORT**

	<b>2011</b>	<b>2010</b>	<b>2009</b>
Current Assets	€'000	€'000	€'000
Development land	1,246	1,246	1,246
Stocks	920	863	787
Debtors & prepayments	17,094	18,311	15,485
Cash	971	687	875
Investments	28,228	9,051	-
	<b>48,459</b>	<b>30,158</b>	<b>18,393</b>
Current Liabilities			
Trade creditors & accruals	5,917	5,934	9,063
Deferred income	502	597	600
Corporation tax	314	-	752
Professional Services Tax	102	41	62
Income tax - PAYE	290	255	302
PRSI	181	116	134
Bank Loans	39,931	-	-
	<b>47,237</b>	<b>6,943</b>	<b>10,913</b>

**Breakdown of revenue sources**

Revenue from core activities = 80%.

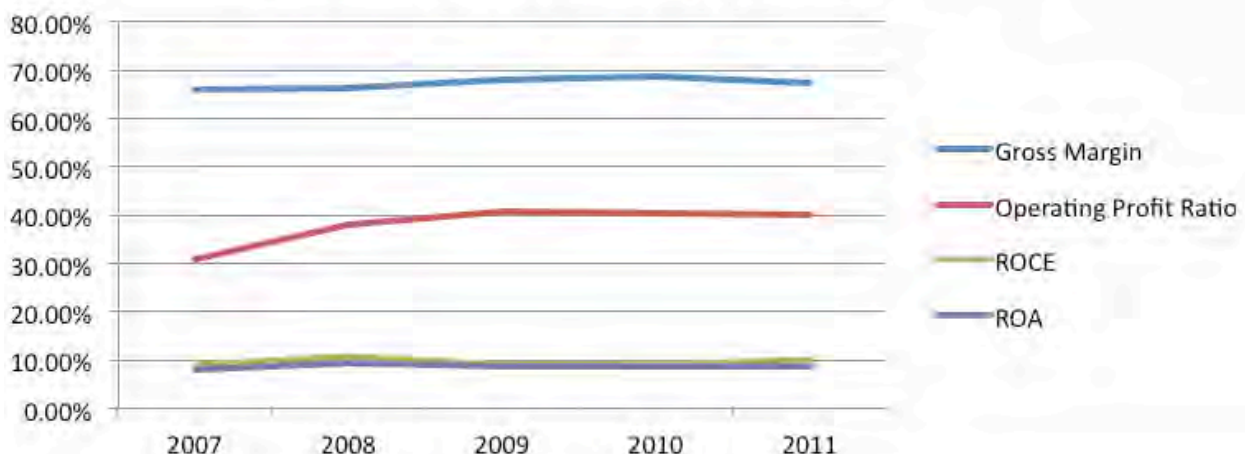
Revenue in 2011 comprised of: port dues 80%, rents 17%, east link 2%, licences 1%, and other 1%.

**Dublin Port Revenue Sources 2011**

## Operating Profit Margin

Dublin Port's operating profit increased by 3% to €27.8m in 2011 which was helped by a reduction in administration and general expenses during 2011. Dublin Port saw a slight decrease in its profit margin from 40.36% to 40.27% in 2011. At 40.27% Dublin Port's operating profit margin is above the Irish ports average, due to four ports operating at a loss in 2011 (Dun Laoghaire, Waterford, Wicklow, and New Ross). It is worth noting that Dublin Port also wrote down their investment in Greenore during 2011.

### Dublin Port Profitability Ratio Trends



## Gross Margin

Dublin Port had a gross margin of 67.36% in 2011, which was a slight decrease on last year's figure of 68.58%. Turnover increased by 3.20% to €69.1 million in 2011, while cost of sales increased by 7.2%.

## ROCE

Dublin's return on capital employed was 10.04% in 2011, up from 8.8% in 2010. Return on capital employed measures whether a business generates enough returns to pay for its capital investment.

## ROA

Dublin Port's return on assets was 8.58% in 2011, compared to 8.60% in 2010. This is a strong return in such an asset heavy industry and is far higher than the 2.22% average of all the other Irish semi state commercial ports.

## Profit for the Financial Year

Profit for the financial year amounted for 2011 was €27.9million, up from €20.5million the year previously. This includes a €9.4m compulsory purchase order (CPO) by Dublin City Council for the proposed Waste to Energy facility in Ringsend.

## Employee Figures

There has been a continuous reduction in the number of staff in Dublin Port over the last decade from a total of 395 in 2001 to 145 in 2011, a reduction of 7 compared to the previous year. The average cost per employee has also been steadily decreasing (down 4% to €84,766 in 2011), with overall total labour costs reduced by 8% in 2011. Dublin Port is the most efficient in terms of manpower, with annual turnover per employee at €476,628, which shows that Dublin Port workers produce the most revenue per average employee labour cost at 5.623 times.

## Asset Turnover

The asset turnover ratio determines how much revenue a business is producing for each euro of assets it owns. In 2011 Dublin Port had an asset turnover ratio of 0.21, which was on par with 2010.

## Dividend to Shareholder

Dublin Port paid a €16.5m dividend to the state shareholder with respect to their 2010 financial results.

# Port of Cork

## Summary

The Port of Cork is a multimodal port involved in all the main maritime traffic segments; Container, Bulk, Roll-On/Roll-off and Passenger Services. Traffic through the port amounted to 8.8 million tonnes (8.8m tonnes in 2010). The company's turnover for the year totalled €21.4m with pre-tax profits of €1.3m in 2011, down from €2m in 2010.

PORT OF CORK			
	2011	2010	% Change
TURNOVER	€21,408,768	€21,996,988	-2.67%
OPERATING PROFIT	€1,313,483	€2,027,440	-35.21%
PROFIT: FINANCIAL YEAR	€1,196,588	€2,114,383	-43.41%

## Current Ratio

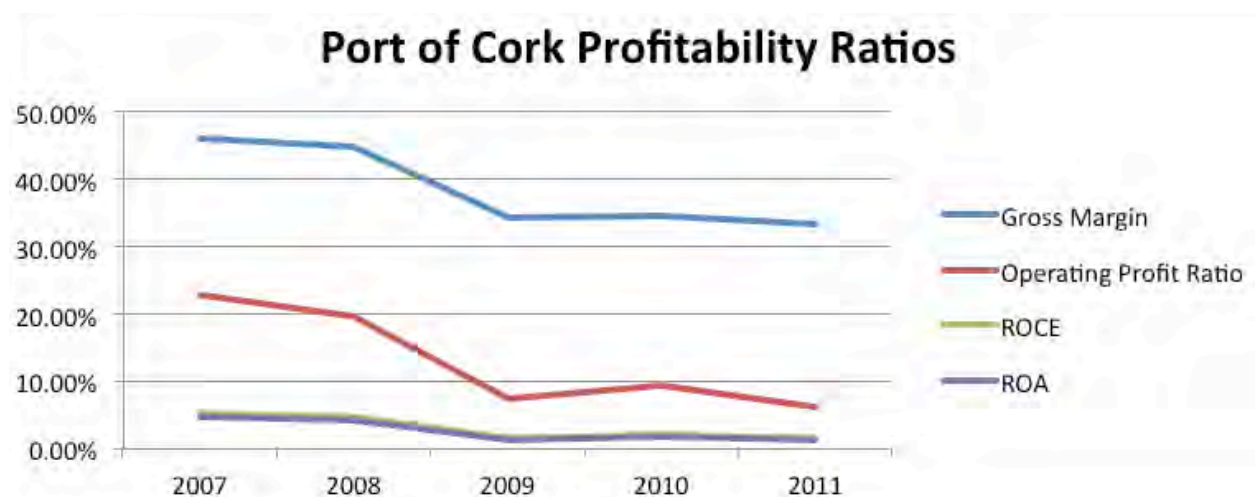
Cork's current ratio decreased in 2011 and now sits at 3.822, which is the third highest current ratio after Wicklow and Waterford. The Port of Cork has current assets adding up to €22.8m, composed of debtors (32%) and Cash (67%), with the remainder in stocks.

PORT OF CORK			
	2011	2010	2009
Current Assets	€	€	€
Stocks	215,357	100,729	55,974
Debtors	7,238,537	5,682,096	10,887,205
Cash	15,301,647	15,710,707	7,789,236
	<b>22,755,541</b>	<b>21,493,532</b>	<b>18,732,415</b>
Current Liabilities			
Trade creditors	687,392	617,362	583,198
Accruals & Deferred income	3,795,233	1,954,809	1,959,270
Loans	1,001,403	982,852	1,005,382
Payroll taxes	361,923	263,043	204,758
PRSI	108,486	117,277	112,962
Corporation tax	-	83,157	-
	<b>5,954,437</b>	<b>4,018,500</b>	<b>3,865,570</b>



## Breakdown of revenue sources

The Port of Cork does not provide a breakdown of revenue sources in their annual accounts, stating: "The amount of turnover attributable to different activities is not disclosed under the provisions of paragraph 41 (5) of part IV of the Schedule to the Companies (amendment) Act 1986".



## Operating Profit Margin

The Port of Cork had a 35% decline in operating profit from €2.0m in 2010 to €1.3m in 2011 which was due to a 2.6% decrease in turnover and an increase in administration and general expenditure. As a result of the decrease in operating profit, the Port of Cork's operating profit ratio went from 9.22% to 6.14% of turnover in 2011.

## Gross Margin

The Port of Cork had the second highest turnover in 2011 (€21.4m) which was a 3% decrease in revenue compared to the previous year. Consequently the port also had a slight decrease in its gross margin of 33.27% from 34.47%.

## ROCE & ROA

Cork's return on capital employed was 1.27, down from 1.91 in 2010. Return on assets was 1.20 down from 1.84 in 2010.

## Employee Figures

The Port of Cork employee figures remained unchanged (2011: 107) while the cost of labour increased by 2%. A decrease in the port's turnover by 3% saw the Port's manpower efficiency decrease by 3%. The Port of Cork has the third highest average aggregate payroll cost per employee including employer PRSI and pension costs (after Galway and Dublin) at €80,291.

## Asset Turnover

In 2011, Cork had an asset turnover ratio of 0.196 which was slightly lower than in 2010 of 0.200. This figure is above the industry average of 0.145.

## Dividend to Shareholder

The Port of Cork paid a dividend to the state of €634,315 in respect of the 2010 financial performance. This represents 30% of the Port's after tax profits and is the first time that the Port of Cork has paid a dividend to the state.

# Drogheda Port

## Summary

Drogheda Port Company provides port facilities for various bulk commodities, general freight and container services. Although traffic throughput decreased slightly in 2011, the company's financial performance improved with operating profits on continuing activities reaching €569,465 which represents 32% of revenue. Profit on continuing activities increased by 36% from 2010. The company noted in its annual report that "the primary focus of the company for the year was to control costs, maximise efficiencies and the development of a platform for increased throughputs in 2012".

<b>DROGHEDA PORT</b>			
	<b>2011</b>	<b>2010</b>	<b>% Change</b>
TURNOVER	€1,799,376	€1,998,480	-9.96%
OPERATING PROFIT	€569,465	€418,537	36.06%
PROFIT: FINANCIAL YEAR	€520,970	€160,731	224.13%

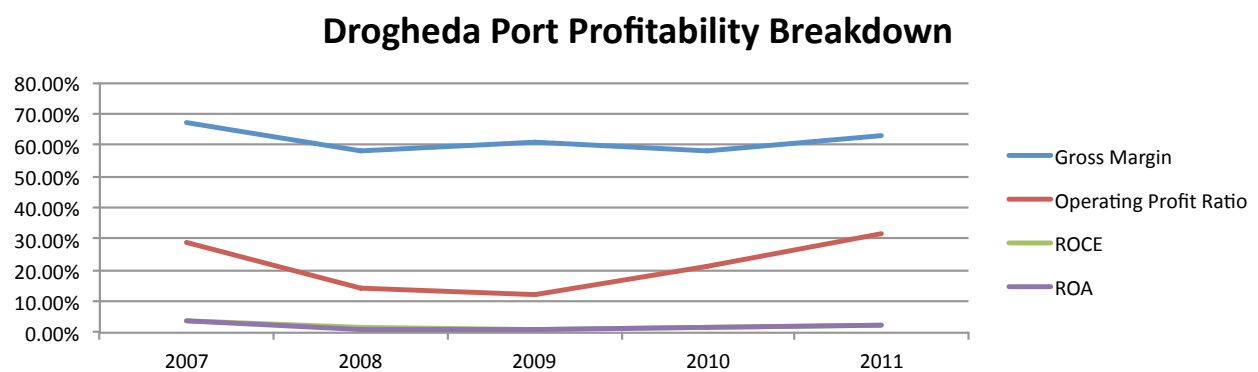
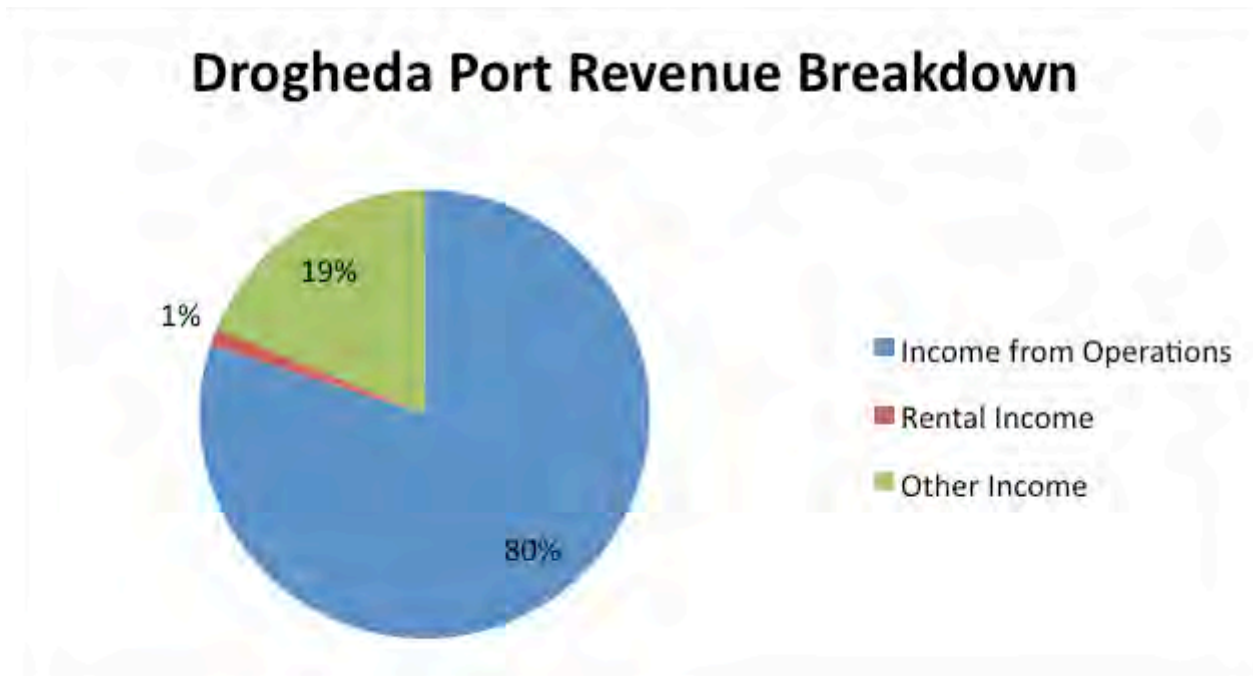
## Current Ratio

Drogheda's current ratio was 1.754 in 2011 (1.360:2010). Current assets improved due to a return to a positive position in Bank & Cash while accruals declined in current liabilities.

<b>DROGHEDA PORT COMPANY</b>			
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Current Assets	€	€	€
Debtors & prepayments	1,516,744	1,597,035	1,414,186
Cash	236,205	-224,618	162,002
	<b>1,752,949</b>	<b>1,372,417</b>	<b>1,576,188</b>
Current Liabilities			
Trade Creditors	266,321	256,209	222,417
Accruals & Creditors	329,536	353,696	249,807
Bank, Co. Council & OPW Loans	403,298	398,965	393,950
	<b>999,155</b>	<b>1,008,870</b>	<b>866,174</b>

## Breakdown of revenue sources

Revenue from core activities accounts for 80% of total revenue.  
The breakdown for 2011 is; Income from Operations 80%, Rental Income 1% and Other Income 19%.





## Operating Profit Margin

Drogheda Port Company's operating profit rose by 36% after increasing 70% in 2010. Successful implementation of cuts in operating costs meant the Operating Profit Ratio increased to 31.7% and was above the mean for Irish ports at 11%.

## Gross Margin

In 2011 Drogheda Port Company's gross margin increased to 63% as cost of sale fell more than turnover. Drogheda Port saw a decline in Operating & Maintenance Expenditure by 22%, while dredging costs fell by 31%.

## ROCE & ROA

Drogheda's return on capital employed was 2.3% in 2011 up from 1.69% in 2010. Drogheda's ROCE is in line with the port average. Return on assets was 2.21%, up from 1.62% in 2010.

## Employee Figures

There was a reduction in Drogheda Port Company's employee numbers from 13 to 10 in 2011, with the cost of labour decreasing by 7%, reflecting wage cuts and a reduction in employee numbers over the year. Manpower efficiency also increased due to the reduction in staffing levels to €179,937.

## Asset Turnover

In 2011 Drogheda had an asset turnover ratio of 0.07, down from 0.08 the year before, and below the Irish semi state commercial ports average of 0.145.

Drogheda Port has a high percentage of new high value development assets which are in the early stages of their depreciation cycle, and this would account for the low Asset Turnover figure.

# Dun Laoghaire Harbour

## Summary

Dun Laoghaire Harbour predominately provides tourism and marine leisure services. Total revenue for the year amounted to €6,835,439 which was a decrease of 36% on the previous year and resulted in a loss before tax of €346,068. One of the port's main clients decided to reduce its fast-ferry service between Dun Laoghaire and Holyhead to a seasonal service during 2011 which impacted on core revenue streams.

### DUN LAOGHAIRE HARBOUR

	2011	2010	% Change
TURNOVER	€6,835,439	€10,676,205	-35.98%
OPERATING PROFIT	-€54,243	€1,860,470	-102.92%
PROFIT (LOSS):FINANCIAL	-€829,202	€301,923	-374.64%

## Current Ratio

Dun Laoghaire's current ratio moved from 2.908 in 2010 to 3.115 in 2011. The Harbour's current assets increased largely due to increasing levels of Cash at Bank rising from €4.2m to €6.8m as the debtor amount decreased substantially, while current liabilities decreased by 6% as a result of a reduction in accruals and deferred income.

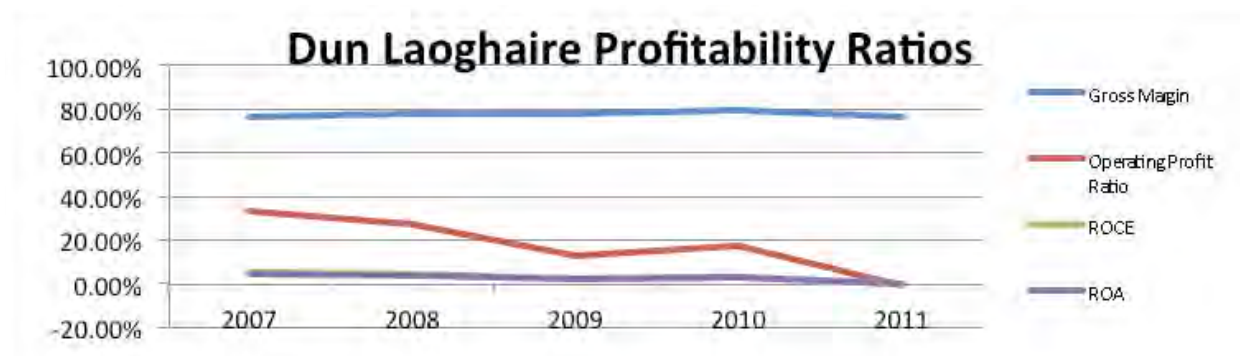
### DUN LAOGHAIRE HARBOUR

	2011	2010	2009
Current Assets	€	€	€
Debtors	2,707,484	5,302,181	6,163,492
Cash	6,840,341	4,169,772	1,849,268
	<b>9,547,825</b>	<b>9,471,953</b>	<b>8,012,760</b>
Current Liabilities			
Bank Overdraft	-	-	331,110
Bank Term Loan	1,131,259	644,892	313,859
Trade Creditors	328,502	205,086	223,606
VAT	-	25,911	-
PAYE & PRSI	65,140	-	88,217
Corporation Tax	9,454	192,860	-
Accruals & Deferred Income	1,531,069	2,188,946	4,607,292
	<b>3,065,424</b>	<b>3,257,695</b>	<b>5,564,084</b>

## Breakdown of revenue sources

Dun Laoghaire does not provide a breakdown of their income sources, stating: "The turnover by activity has not been disclosed as, in the opinion of the Directors; the disclosure of such information would be prejudicial to the interests of the company"

However we do note that Dun Laoghaire has one major client which we believe accounts for the majority of its core revenue stream. The company also generates revenue from car parking and property rental but these figures are not disclosed.



## Operating Profit Margin

The Harbour's operating profit margin declined from 17.43% to -0.79% in 2011 due to a reduction in turnover by 36%.

## Gross Margin

Dun Laoghaire has the second highest gross margin of all the ports, with 76.55% of turnover translating into gross profit. Both turnover and the cost of sales declined in 2011.

## ROCE & ROA

Dun Laoghaire's return on capital employed was -0.09% due primarily to the reduction in operating profits. Return on assets was -0.08% (2010:2.74%).

## Employee Figures

Employee numbers in Dun Laoghaire Harbour reduced in 2011 to 28 people (2010: 40), 7 of which were engaged in administration and the other 21 in operations and maintenance. Dun Laoghaire Harbour implemented a voluntary redundancy scheme in 2009 which continued into 2011. Cost of labour decreased by 25% in 2011. Manpower efficiency decreased by 9%, while the multiple of wages to turnover per employee fell to 3.199, third only to Dublin and Drogheda.

## Asset Turnover

In 2011 Dun Laoghaire had an asset turnover ratio of 0.10 below the 2010 figure of 0.16, and below the Irish semi state commercial ports average of 0.145.



# Galway Harbour

## Summary

Galway Harbour Company handles Liquid, Dry and Break bulk traffic while also catering for other marine leisure activities. In 2011, there was a traffic throughput of 552,511 tonnes of bulk cargo, a decrease of 18% on the 2010 figure. The Company's profit before taxation for the year amounted to €1,825,634. This included a positive Defined Benefit Pension Scheme Adjustment of €1,002,000.

GALWAY			
	2011	2010	% Change
TURNOVER	€3,536,737	€3,840,857	-7.92%
OPERATING PROFIT	€780,670	€671,909	16.19%
PROFIT: FINANCIAL YEAR	€1,471,881	€312,186	371.48%

## Current Ratio

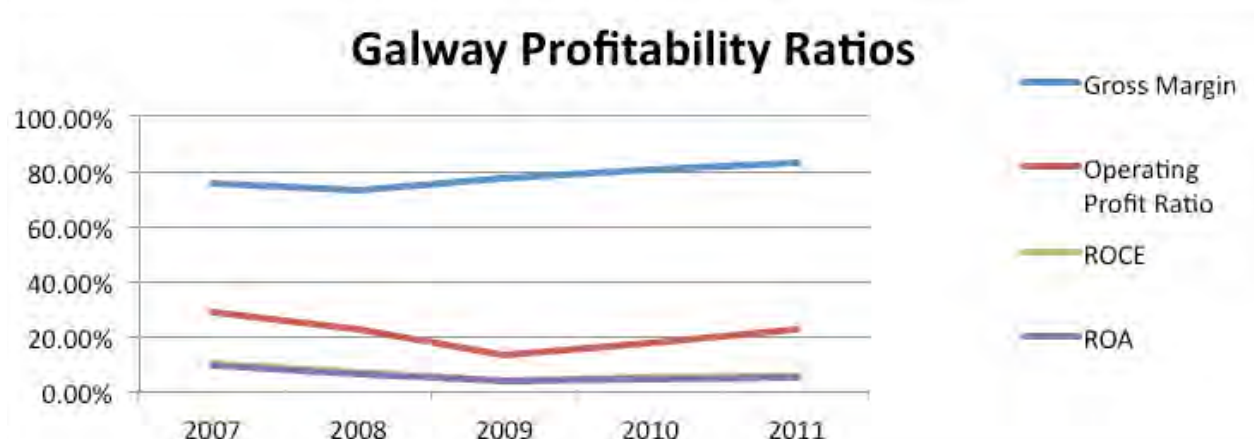
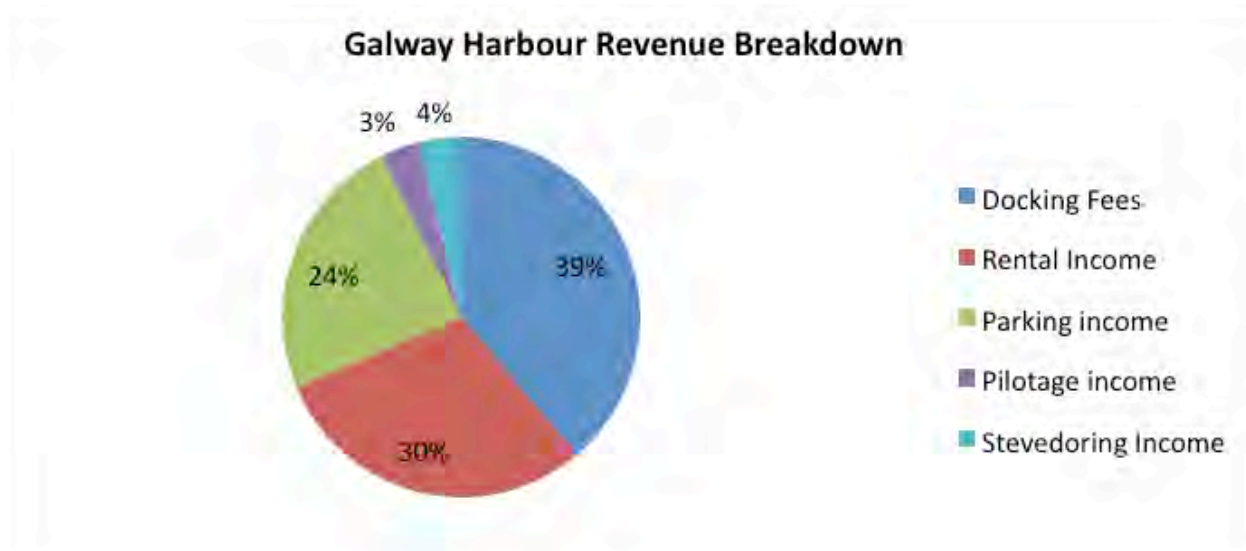
Galway's current ratio of 2.68 is up from 2.14 last year. Although Galway had a high current ratio of 5.4 in 2007, an increase in its trade creditors and deferred income has brought its ratio down in recent years.

GALWAY HARBOUR COMPANY			
	2011	2010	2009
Current Assets	€	€	€
Debtors	476,304	445,925	1,111,493
Cash at Bank & in Hand	610,568	582,291	77,206
	<b>1,086,872</b>	<b>1,028,216</b>	<b>1,188,699</b>
Current Liabilities			
Trade Creditors	147,857	167,959	192,287
Bank Loan	114,238	116,068	33,500
Bank Overdraft	18,290	47,466	-
Net Obligations under Hire Purchase & Finance Leases	23,287	33,395	31,637
PAYE Payable	28,671	29,599	29,242
PRSI Payable	10,434	14,546	16,138
Corporation Tax Payable	18,691	22,938	1,848
Other Creditors	4,699	2,946	6,433
Accruals & Deferred Income	38,883	44,713	169,732
	<b>405,050</b>	<b>479,630</b>	<b>480,817</b>

## Breakdown of revenue sources

Revenue from core activities was 46% of total revenue in 2011.

The breakdown of turnover was: docking fees €1,376,098 (39%), rental income €1,049,914 (30%), parking income €853,436 (24%), pilot income €121,480 (3%) and stevedoring €135,809 (4%).



## Operating Profit Margin

Galway Harbour Company's operating profit margin increased from 17.49% in 2010 to 22.07% in 2011. While turnover has gradually decreased from €4.38m in 2007 to €3.5m in 2011, operational costs such as maintenance, equipment and general expenses have been reduced. As a result, the operating profit for 2011 has increased from €671,909 to €780,670.

## Gross Margin

Galway's gross margin is the highest of all ports after reaching 83.31% in 2011. Galway has relatively high revenue in relation to its cost of sales figure. Out of the €3.5m turnover the company earned in 2011, 54% was derived from rental income and parking income. Revenue from docking fees declined from €1,712,071 in 2010 to €1,376,098 in 2011.

## ROCE & ROA

The return on capital employed was 5.58% up from 4.92% in 2010, and 3.79% in 2009. This is the second best performance on this measure, after Dublin. ROA was 5.43 in 2011.

## Employee Figures

Galway Harbour Company employs 14 staff members; eight operative staff (including pilots), four administration staff, and two managers. Despite a reduction in employee numbers compared to 2010 the average employee wage in Galway Harbour was the highest in 2011 at €85,344.

## Asset Turnover

In 2011 Galway had an asset turnover ratio of 0.25 almost the same as the year before (2010: 0.27) and above the Irish semi state commercial ports average of 0.145.



# Shannon Foynes

## Summary

Shannon-Foynes is a deep-water bulk cargo handling port which manages port facilities and terminals along the Shannon estuary. In 2011 it handled a tonnage throughput of 10.1 million tonnes which was up by 8% on the previous year. Turnover increased by 2.2% to €10.1m resulting in an operating profit of €2.9m (2010:€2.5m) reflecting an increase in operating margin from 25.5% to 28.1%.

SHANNON FOYNES			
	2011	2010	% Change
TURNOVER	€10,146,927	€9,927,951	2.21%
OPERATING PROFIT	€2,857,964	€2,530,696	12.93%
PROFIT: FINANCIAL YEAR	€2,728,395	€1,103,449	147.26%

## Current Ratio

Shannon Foynes had a current ratio of 3.31 in 2011 from 1.329. Shannon Foynes managed to reduce its current liabilities by €711,796, while substantially increasing its current assets, in particular cash and bank balances by €2,882,733

SHANNON FOYNES PORT CO.			
	2011	2010	2009
Current Assets	€	€	€
Debtors	2,389,168	2,519,180	2,326,472
Cash and Bank Balances	3,794,084	911,351	639,020
	<b>6,183,252</b>	<b>3,430,531</b>	<b>2,965,492</b>
Current Liabilities			
Government Loans	37,610	46,498	46,498
Bank Loans	838,446	1,428,195	1,428,195
Bank Overdraft	4,828	-	117,316
Trade Creditors	161,704	190,561	118,915
Value Added Tax Payable	-	13,771	-
Other Taxes and PRSI	133,162	163,280	108,850
Net Obligations under Finance Leases	-	11,507	26,675
Other Creditors and Accruals	693,918	727,652	951,248
	<b>1,869,668</b>	<b>2,581,464</b>	<b>2,797,697</b>

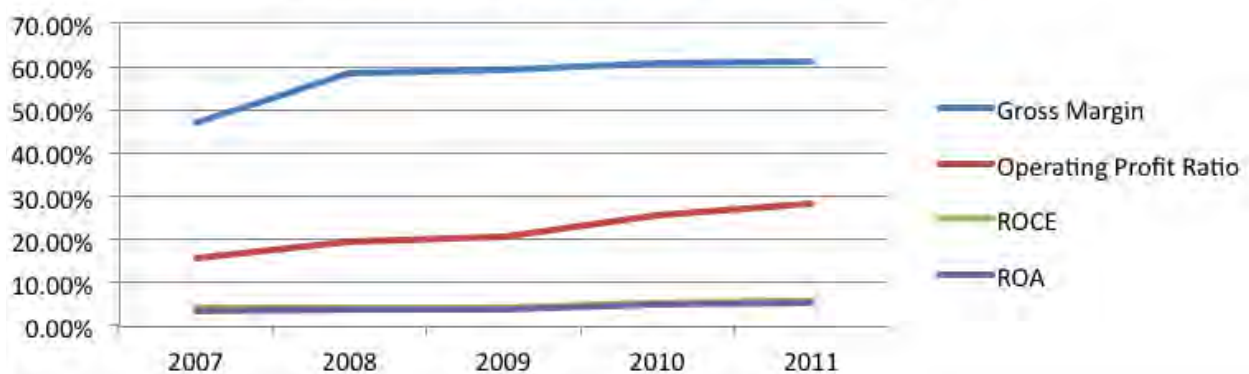
## Breakdown of revenue sources

Shannon Foynes had the highest proportion of revenue from core activities at 100%. The breakdown for 2011 was: Ship and cargo dues €6,396,136 (63%), other operating income €2,776,754 (27%) and Stevedoring €974,037 (10%).

### Shannon Foynes Revenue Breakdown



### Shannon Foynes Profitability Ratios



## Operating Profit Margin

Shannon-Foyne has had consistent increases in its operating profit margins over the past five years. Shannon Foyne's profit margin increased in 2011 from 25% to 28% and is the third highest in the country (after Dublin Port and Drogheda Port).

## Gross Margin

Shannon Foyne does not report their cost of sales figure and for this reason their gross margin of 61% may be somewhat overestimated in our calculations. Nonetheless, monitored spending levels, has allowed the Company's gross margin to again remain relatively healthy in 2011. Turnover has gradually increased again from €9.9m in 2010 to €10.1m in 2011.

## ROCE & ROA

The return on capital employed in 2011 was 5.47%, which exceeded the previous year of 5.04% and the industry average of 2.44%. The ROCE increased as the operating profit improved. ROA was 5.28% in 2011, which was ahead of the previous year's figure of 4.79%.

## Employee Figures

The Port of Shannon Foyne, with a total of 42 employees, had 2 less staff compared to 2010. The cost of labour declined by 1% but the average employee cost rose by €3,190 for each employee. The manpower efficiency ratio increased by approximately 7%, due to the reduction in employee numbers and an increase in turnover.

## Asset Turnover

In 2011 Shannon Foyne had an asset turnover ratio of 0.187, slightly lower than the previous year's figure of 0.188, and above the Irish semi state commercial ports average of 0.145.



# Wicklow

## Summary

Wicklow Port specialises in handling break bulk cargoes such as: timber, paper, lead, plasterboard, steel and dry bulk cargoes, principally coal. Traffic volumes grew in 2011 by 11% compared to 2010. During 2011, turnover increased by 2% due to increased harbour and cargo dues. Operating losses were reduced by 82% on 2010's figure while wage costs fell by 1%.

WICKLOW PORT			
	2011	2010	% Change
TURNOVER	€221,701	€217,242	2.05%
OPERATING PROFIT	-€50,498	-€295,832	82.93%
PROFIT (LOSS):FINANCIAL YEAR	-€25,829	-€266,015	90.3%

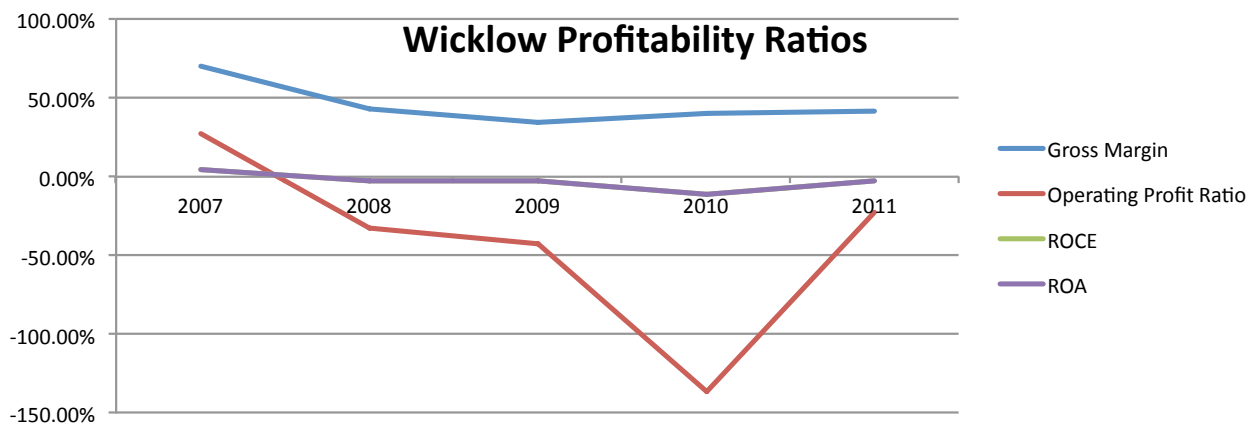
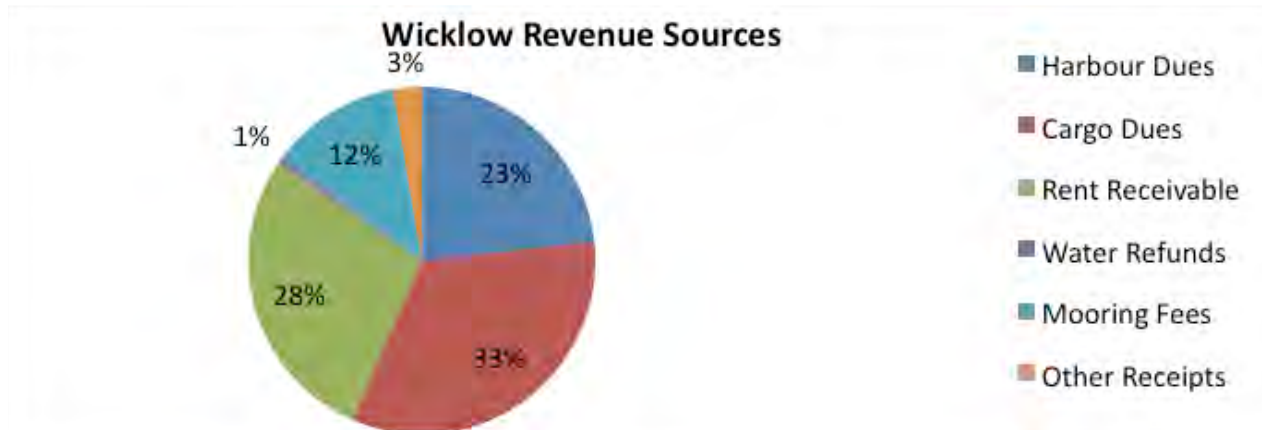
## Current Ratio

Wicklow Port is still in financial difficulty as a result of the economic downturn and declining cargo demand in particular for construction related products, however it still has a vastly higher current ratio (22.63) compared to other ports (average 5.08). The Company has very small current liabilities (€47,107) and €1,012,273 in cash at bank.

WICKLOW			
	2011	2010	2009
Current Assets	€	€	€
Debtors	53,492	50,222	39,475
Investments	127	127	127
Cash at bank & in hand	1,012,273	993,185	1,251,067
	<b>1,065,892</b>	<b>1,043,534</b>	<b>1,290,669</b>
Current Liabilities			
Loan from OPW	8,000	8,000	30,000
Corporation tax	1,570	-6,527	-2,896
Accruals and Deferred Income	37,475	45,695	52,918
PAYE/PRSI	62	-	-132
	<b>47,107</b>	<b>47,168</b>	<b>79,890</b>

## Breakdown of revenue sources

69% of Wicklow's revenue was derived from core activities in 2011. The breakdown was: cargo dues €73,928 (33%), rent receivable €61,927 (28%), harbour dues 51,573 (23%), mooring fees €27,046 (12%), other €5,883 (3%), and water refunds €1,344 (1%).



## Operating Profit Margin

Wicklow Port Company has been operating at a loss for the past four years and currently has the lowest operating profit margin at -22.78%. The Company reduced administrative expenses from €513,074 in 2010 to €272,199 in 2011 (-47%), which was predominantly due to a reduction in the port maintenance costs carried out in 2011.

## Gross Margin

The gross margin of the Wicklow Port Company of 41.72% rose in 2011 in line with an increase in turnover of 2% and a reduction in the cost of sales.

## ROCE & ROA

The return on capital employed in 2011 was -2.03%, an improvement from the figure of -11.76% the year before. The last year where a positive ROCE figure was recorded was in 2007. This was the worst return of any port. ROA was -2.00%, an improvement on the previous year of -11.54%.

## Employee Figures

Wicklow Port Company has three members of staff with an average wage of approximately €48,570 (port avg. 2011: €69,135). However, turnover over the past few years has been rapidly decreasing from €429,689 in 2006 to €221,701 in 2011. Wicklow Port had the lowest manpower efficiency of all ports at €73,900.

## Asset Turnover

In 2011, Wicklow had an asset turnover ratio of 0.088, in line with the previous year's figure of 0.085, but below the Irish semi state commercial ports average of 0.145.



# New Ross

## Summary

New Ross mainly imports and exports bulk products such as animal feed, coal, and fertilizer. Throughput declined by 87,426 tonnes to 356,557 largely as a result of weaker import demand. Turnover declined by almost 14% compared to 2010 which amounted to €784,218 giving a loss for the year of €42,396.

<b>NEW ROSS PORT</b>			
	<b>2011</b>	<b>2010</b>	<b>% Change</b>
TURNOVER	€784,218	€910,538	-13.87%
OPERATING PROFIT	-€13,367	-€21,747	38.53%
PROFIT (LOSS):FINANCIAL YEAR	-€42,396	-€44,779	5.3%

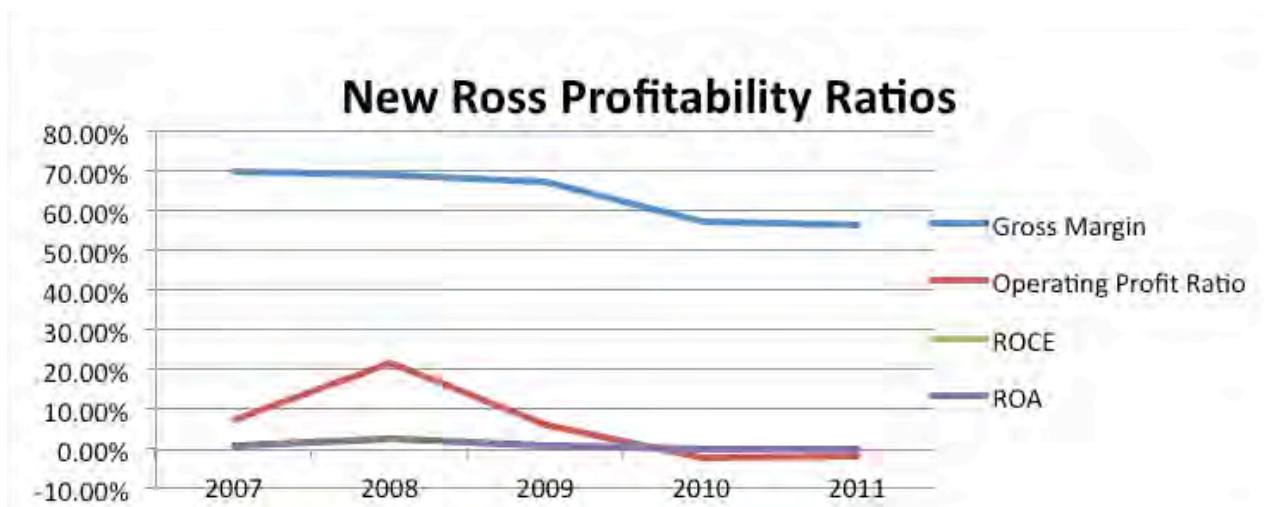
## Current Ratio

New Ross' current ratio fell to 2.23 in 2011 from 2.71 in 2010. Cash constitutes the bulk of current assets €439,044 (66%) down from €531,848 (69%) in 2010. Debtors have decreased from €236,190 to €223,201. Current liabilities have increased by 5% during the year; rising from €282,694 to €297,012.

<b>NEW ROSS PORT CO.</b>			
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Current Assets			
Debtors	223,201	236,190	305,992
Cash	439,044	531,848	559,415
	<b>662,245</b>	<b>768,038</b>	<b>865,407</b>
Current Liabilities			
Bank Overdraft	180,446	149,171	159,616
Corporation Tax	4,513	3,500	-45,833
Finance leases & hire purchase contracts	-	-	6,510
Accruals & Deferred Income	112,053	130,023	120,230
	<b>297,012</b>	<b>282,694</b>	<b>240,523</b>

## Breakdown of revenue sources

Revenue from core activities accounted for 71% of total revenue. The breakdown of sources was: Port Dues €394,652 (50%), services provided €166,391 (21%), Rents/Car Park income €140,281 (18%) and other operating income of €82,894 (11%).



## Operating Profit Margin

New Ross Port Company's operating profit margin improved from -2.39% to -1.70%. The operating profit margin improved as the operating loss & turnover figures declined by a smaller level than in 2010.

## Gross Margin

In 2011, New Ross Port Company's gross margin declined to 56.41% from 57.3% the year before. Turnover fell by 14% to €784,218 in 2011 while cost of sale decreased 12% to €341,856.

## ROCE & ROA

The return on capital employed was -0.13% in 2011. It was -0.20% in 2010 and 0.59% in 2009. This negative return for both 2010 and 2011 is due to the company operating at a loss for both years. The ROCE figure for New Ross is below the 2011 industry average of 2.44%

## Employee Figures

New Ross Port Company employee levels remained unchanged at 5 in 2011, but total labour costs fell by 17%. New Ross's Manpower efficiency declined to €156,844 (2010: €182,108) due to the reduction in turnover. However, New Ross has the third lowest average wage at €58,585 (2010: €70,418).

## Asset Turnover

The 2011 asset turnover ratio was 0.074, down from 0.083 in 2010. This was below the port average of 0.145 and 2nd lowest out of the 9 ports.



# Waterford

## Summary

The Port of Waterford handles containerised, bulk and project cargo. During 2011, the port handled 63,823 teu at the Lo Lo facilities, a reduction of 10% on 2010 (71,084 teu). Bulk throughput of 873,605 tonnes was broadly in line with 2010 throughputs (868,688 tonnes). Reductions in core revenues were substantially offset by cost savings resulting in an operating loss of €235,532.

### PORT OF WATERFORD

	2011	2010	% Change
TURNOVER	€6,462,959	€6,965,996	-7.22%
OPERATING PROFIT	-€235,532	-€216,780	-8.65%
PROFIT (LOSS):FINANCIAL YEAR	-€440,254	-€573,969	23.30%

## Current Ratio

Waterford's current ratio was 5.132 in 2011 up from 4.808 in 2010. Waterford is above the total port average of 5.08 and has the second highest current asset ratio of all nine ports.

### WATERFORD PORT CO.

	2011	2010	2009
Current Assets	€	€	€
Debtors	1,610,522	867,763	1,335,815
Stock	2,764,175	2,759,175	2,754,511
Cash at bank & hand	3,867,463	4,803,396	5,282,072
	<b>8,242,160</b>	<b>8,430,334</b>	<b>9,372,398</b>
Current Liabilities			
Trade Creditors & Accruals	1,143,583	1,411,850	1,770,938
Bank Loans	254,185	247,294	239,564
PAYE	78,060	57,664	71,927
PRSI	29,723	36,260	47,331
VAT	100,139	-	14,295
Corporation Tax	205	205	-
	<b>1,605,895</b>	<b>1,753,273</b>	<b>2,144,056</b>

## Breakdown of revenue sources

Revenue from core activities accounted for 90% of total in 2011.

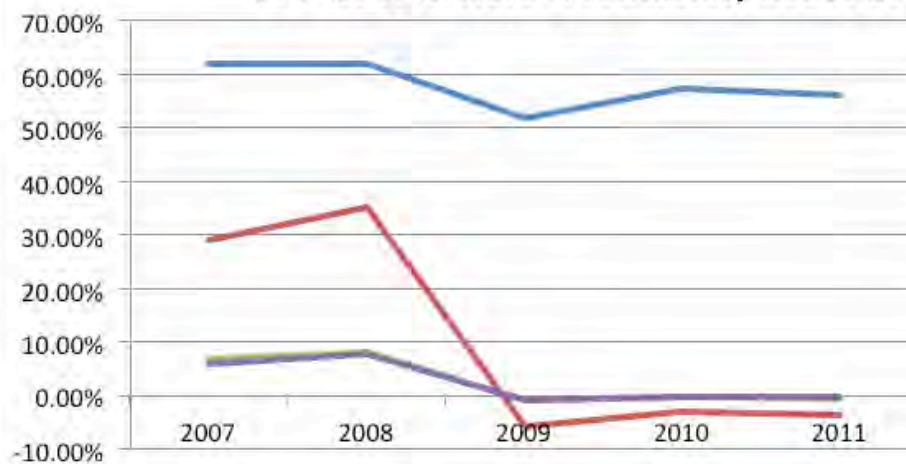
The breakdown given in the annual accounts is: port dues and other port related income €5,822,858 (90%); and car park & other revenue €640,101 (10%).

**PORT OF WATERFORD REVENUE BREAKDOWN 2011**



- Port Dues & other port related income
- Car Parking and othe revenue

**Port of Waterfords Profitability Ratios 2011**



- Gross Margin
- Operating Profit Ratio
- ROCE
- ROA

## Operating Profit Margin

Waterford recorded an operating loss of -€235,532; its operating profit margin was -3.64% in 2011, declining from -3.11% the year previously. Waterford had the 2nd lowest Operating Profit Margin ratio, behind Wicklow.

## Gross Margin

Waterford's gross margin declined from 57.4% to 56.3% in 2011. A drop in turnover from €6.9 million to €6.4 million was offset by a modest decrease in Waterford's cost of sales figure.

## ROCE & ROA

The return on capital employed decreased to -0.49% from -0.43% last year, due primarily to a reduction in fixed assets and an increase in operating losses. The total port average was 2.44%. ROA was -0.47% in 2011, down from -0.41% in 2010.

## Employee Figures

In 2011 the Port of Waterford had an average of 35 employees, down from 38 in 2010. The composition was 24 operative staff and 11 administration staff. Labour costs declined by just over 8% in total between 2010 and 2011. Manpower efficiency (turnover/employees) increased from €183,315 to €184,656.

## Asset Turnover

In 2011 Waterford's asset turnover ratio dropped to 0.129, down from 0.133 the year before. This was due mainly to a fall in revenue by 7%. This is still slightly below the across port average of 0.145.





# Port Pension Schemes



# Port Pension Schemes

In this section we review the statements and liabilities for each port concerning their pension schemes which vary considerably. We note that at this moment that Dublin Port and Galway Harbour are the only schemes in operation which has a surplus in its pension fund.

Port	Scheme type	Surplus/Deficit	Amount	Assets as % of pension liability
Dublin	Both* (2 schemes)	Surplus	€8,416,000	105%
Cork	Defined Benefit	Deficit	-€7,545,000	85%
Drogheda	Defined Benefit	Deficit	-€665,100	70%
Dun Laoghaire	Defined Benefit	Deficit	-€3,500,000	67%
Galway	Both (2 schemes)	Surplus	€920,000	126%
Shannon Foynes	Defined Benefit	Deficit	-€12,567,000	38%
Wicklow	Defined Contribution	-	-	-
New Ross	Defined Benefit	Deficit	-€299,000	73%
Waterford	Both (2 schemes)	Deficit	-€9,618,000	36%

## 1. Dublin Port Company

Dublin Port operates two defined benefit pension schemes and a defined contribution pension scheme. On the 1st January 2005, the defined benefit schemes were closed to new employees. In addition the defined pension benefits in respect of eligible former employees of Dundalk Port Company are paid from company resources. An actuarial valuation was carried out at 1 January 2012 in order to confirm the funding position in relation to the MFS. This valuation showed that the schemes met the MFS as at the 1st January 2012. Overall assets of the schemes were €214.7m and overall liabilities were €205.1m. The Scheme was in surplus with a net pension asset valuation of €7.3m after liabilities of unfunded schemes and a related deferred tax asset were taken into account. Dublin Port became responsible for defined pension liabilities of Dundalk Port following the transfer of Dundalk port Company in 2011 which amounted to €1.2m.

## 2. Port of Cork

The Port of Cork operates defined benefit and defined contribution pension schemes for its employees, the assets of which are held in separate trustee-administered funds. The Port of Cork's Defined Benefit pension scheme moved from a deficit of €3.2m at the end of 2010 to a deficit of just over €7.5m at the end of 2011 with the Net Pension Liability amounting to €6.6m. This change in the state of the pension scheme was caused by the present value of pension liabilities increasing from €47 million to €50 million. This liability increase was due to a decrease in the actuarial interest rate used to value the scheme liabilities at the end of 2011 and a decline in assets.

### 3. Drogheda Port Company

Drogheda operates a defined benefit scheme. Based on the most recent actuarial valuation (1st July 2010) the scheme was not in a position to meet its obligations, both in the long term and were it to be wound up. A funding proposal was submitted to the Pensions Board in December 2011. Total assets in the scheme are €1.6m with a total liability of €2.2m, leaving a deficit of €665,100. A funding proposal was submitted to the Pensions Board in December 2011. The proposal was accepted and agreed on the 5th June 2012 by the pensions board.

### 4. Dun Laoghaire

Dun Laoghaire operates a defined benefit scheme. The actuarial reports are not available for public inspection and as at 1 January 2009, the scheme did not satisfy the minimum funding standard provided for in the Pensions Act 1990. The total value of scheme assets at 31st December 2011 was €7.1m with a pension liability of €10.6m. This leaves a deficit of €3.5m and a net pension liability of €3.1 million.

### 5. Galway Harbour Company

The Galway Harbour Company operates both defined benefit and defined contribution schemes. Contributions are made to the defined benefit scheme, which is closed to new membership. There was a surplus of €920,000 on a total pension liability of €3.6m with a Net Pension Asset of €805,000 after tax at the end of 2011.

### 6. Shannon Foynes Port Company

The company operates four defined benefit schemes. The deficits totalled €12,567,000 at 31st December 2011, based on assets of €7.7m and a pension liability of €20.3m.

The Accounts state "Due to deficits in all of the schemes the parent company is currently paying pensions out of current revenue. No contributions are being made to the three legacy Shannon Estuary Port Company Pension Schemes. Contributions are being accrued to the legacy Foynes Port Company pension scheme.

### 7. Wicklow Port Company

Wicklow operates a defined contribution pension scheme. Pension costs in 2011 amounted to €4,675.

### 8. New Ross Port Company

New Ross Port Company operates a Defined benefit Scheme. New Ross has a net deficit in its defined benefit scheme of €299,000 (€130K in 2010). A full actuarial valuation was carried out on 1st May 2009 and updated for any membership movements at 31st December 2011 by a qualified independent actuary.

### 9. Waterford

Waterford operates a defined contribution pension schemes for certain employees and defined benefit schemes for certain of its permanent employees. There is a deficit in the defined benefit scheme. The fair value of assets in the scheme was €5.4m at 31st December 2011 but the present value of the pension liability was €15.1m; this leaves a deficit of €9.6m and a net liability of €8.4m.

The company has agreed with the Pension Board, the funding of the scheme over a period which is longer than the maximum normally allowed. To facilitate this extended funding period the company has granted a charge over certain non core assets in favour of the Trustees of the Pension Scheme.





# Fixed Assets: Additions, Disposals and Revaluations



## 1. Dublin Port

Net Book Value: (31st Dec 2011 at €275m)

Dublin Port recorded €4.4m in additions ; €269,000 in Land and Buildings (6%), €22,000 in terminals (1%); €2.9m in Dock Structures, Dry Docks, and Quays (68%); and €1.1m in Plant & Machinery (25%).

The fair value of tangible assets taken on by Dublin Port with regards Dundalk Harbour amounted to €1.6m.

There was a permanent revaluation downwards of €0.55m of investment property.

<b>DUBLIN PORT COMPANY</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Land and Buildings	58,595,000	60,999,000	60,486,000	68,327,000	69,934,000	68,257,000
Terminals	142,536,000	143,630,000	143,984,000	206,137,000	202,921,000	199,463,000
Dock Structures, Dry Docks, Quays	44,093,000	42,210,000	42,676,000	61,302,000	58,340,000	57,834,000
Floating Craft	17,782,000	18,653,000	18,040,000	22,863,000	22,571,000	21,191,000
Cranes	696,000	1,134,000	1,234,000	3,789,000	3,786,000	3,786,000
Plant and Machinery	6,855,000	6,859,000	7,161,000	15,588,000	14,506,000	13,762,000
Investment Property *	4,700,000	5,250,000	5,750,000	4,700,000	5,250,000	5,750,000
<b>Total</b>	<b>275,257,000</b>	<b>278,735,000</b>	<b>279,331,000</b>	<b>382,706,000</b>	<b>377,308,000</b>	<b>370,043,000</b>

\* Gross Value of Investment Property includes annual revaluation

## 2. Port of Cork

Net Book Value: (31st Dec 2011 at €86.5m)

There was €3.5m in additions - €2.9m in Dock Structures (83%); €389,918 in Plant and Machinery (11%); €105,586 on floating craft (3%); €1,260 on Buildings (0.04%) and €97,591 on Land and Leaseholds (3%).

There was a disposal of plant/machinery of €83,068. There was a profit on disposal of fixed assets of €23,461 in 2011.

<b>PORT OF CORK</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Dock Structures	41,303,993	41,235,269	43,084,135	73,427,269	70,544,143	69,624,028
Plant and Machinery	7,117,448	8,201,239	9,682,405	26,925,419	26,618,669	26,613,527
Floating Craft	4,418,463	4,704,231	4,804,532	8,988,887	8,883,301	8,589,086
Capital Dredging	1,748,027	1,919,963	2,091,900	4,298,419	4,298,419	4,298,419
Buildings	9,672,292	10,235,339	10,801,671	15,152,784	15,151,524	15,153,612
Land & Leaseholds	22,260,660	22,163,069	22,081,121	22,260,660	22,163,069	22,081,121
<b>Total</b>	<b>86,520,883</b>	<b>88,459,110</b>	<b>92,545,764</b>	<b>151,053,438</b>	<b>147,659,125</b>	<b>146,359,793</b>

## 3. Drogheda Port

Net Book Value: (31st Dec 2011 at €27.2m)

There was €55,377 in additions – 98% Land & Buildings, 1% Office Equipment and 1% Computers.

There was €1,747,332 in disposals – 100% Plant & Equipment .

A profit on disposal of fixed assets of €198,966 was recorded in 2011.

<b>DROGHEDA PORT CO.</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Land & Buildings	26,180,468	26,338,339	26,267,726	28,585,391	28,531,247	28,248,619
Plant & Equipment	997,523	2,035,111	2,091,034	1,731,958	3,479,290	3,479,290
Office Equipment	414	2,145	6,068	74,782	74,264	72,037
Computers	608	796	12,384	135,375	134,660	134,434
Motor Vehicles	-	-	10,057	66,473	66,473	66,473
<b>Total</b>	<b>27,179,013</b>	<b>28,376,391</b>	<b>28,387,269</b>	<b>30,593,979</b>	<b>32,285,934</b>	<b>32,000,853</b>



## 4. Dun Laoghaire

Net Book Value: (31st Dec 2011 at €56.6m)

There was €792,853 in additions – with €575,634 (73%) in Buildings and Infrastructure, Plant & Equipment €73,640 (9%), Computer Equipment €11,061 (1%), Fixtures and Fittings €29,957 (4%) and Assets under construction €102,561 (13%).

There was no disposal's in 2011.

There was a permanent revaluation downwards of €0.8m in investment property and €68,863 was written off in Buildings & Harbour Infrastructure.

<b>DUN LAOGHAIRE HARBOUR CO.</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Investment Property	6,800,000	7,640,000	8,445,000	6,800,000	7,640,000	8,445,000
Land	429,456	429,456	425,188	429,456	429,456	425,188
Buildings & Harbour Infrastructure	48,827,441	49,725,432	51,964,553	68,365,252	67,858,481	67,058,201
Plant & Equipment	207,027	224,054	319,791	1,549,431	1,475,791	1,457,805
Computer Equipment	18,877	22,505	28,294	289,555	278,494	262,074
Fixtures & Fittings	180,248	223,737	320,008	1,298,782	1,268,825	1,262,278
Motor Vehicles	13,123	24,361	35,599	109,805	109,805	109,805
Assets Under Construction	133,929	31,368	279,566	133,929	31,368	279,566
<b>Total</b>	<b>56,610,101</b>	<b>58,320,913</b>	<b>61,817,999</b>	<b>78,976,210</b>	<b>79,092,220</b>	<b>79,299,917</b>

## 5. Galway

Net Book Value: (31st Dec 2011 at €13.3m)

There were €903,620 additions– €888,600 (98.3%) in land & buildings freehold; €14,195 (1.6%) in plant/machinery, and €825 (0.1%) on Fixtures, Fittings & Equipment.

There were no disposals of tangible fixed assets.

<b>GALWAY HARBOUR CO.</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Land & Freehold Buildings	12,591,911	12,205,441	11,952,785	16,559,082	15,670,482	14,918,303
Plant & Machinery	691,058	860,895	1,003,306	2,258,381	2,244,186	2,164,555
Fixtures, Fittings & Equipment	12,205	16,611	18,625	173,595	172,770	167,665
<b>Total</b>	<b>13,295,174</b>	<b>13,082,947</b>	<b>12,974,716</b>	<b>18,991,058</b>	<b>18,087,438</b>	<b>17,250,523</b>

## 6. New Ross

Net Book Value: (31st Dec 2011 at €9.9m)

There was no additions or disposals recorded in 2011.

<b>NEW ROSS PORT CO.</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Land & Freehold Buildings	724,740	735,658	750,906	872,714	872,714	872,714
Jettys & Pontoons	2,001,202	2,080,718	2,160,532	3,197,710	3,197,710	3,197,710
Plant & Machinery	43,954	52,224	61,300	224,340	224,340	224,340
Fixtures, Fittings Equipment	196	1,007	2,780	90,256	90,256	90,256
River Improvements	7,119,394	7,305,786	7,492,178	9,329,974	9,329,974	9,329,974
<b>Total</b>	<b>9,889,486</b>	<b>10,175,393</b>	<b>10,467,696</b>	<b>13,714,994</b>	<b>13,714,994</b>	<b>13,714,994</b>

## 7. Shannon Foynes

Net Book Value: (31st Dec 2011 at €47.7m)

There was €366,124 in additions – €175,555 (48%) in Docks, Quays and Works; €10,771 (3%) on River Lights; €36,771 (10%) on Plant & Machinery; €83,836 (23%) on Motor Vehicles; €34,271 (9%) on Fixtures, Fittings and Office Equipment; and €24,920 (7%) Land & Building.

There was €161,577 in disposals – €158,460 (98%) on Motor Vehicles; €3,110 (2%) on Fixtures, Fittings and Office Equipment; and €7 (<1%) on Land & Buildings.

The Company intends to invest €1.9m in fixed assets in 2012 in line with objectives outlined in their strategic plan.

<b>SHANNON FOYNES PORT CO.</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Docks, Quays & Works	28,400,518	28,791,190	28,733,895	35,605,550	35,429,995	34,476,624
River Lights	136,768	161,434	168,654	1,302,294	1,292,153	1,260,279
Plant & Machinery	6,488,404	7,002,474	7,641,350	12,962,297	12,925,526	12,929,356
Motor Vehicles	88,524	123,067	125,289	197,963	272,587	279,190
Fixtures, Fittings & Office Equipment	53,368	55,483	69,512	450,323	419,162	411,968
Land & Buildings	12,523,834	12,793,663	13,089,589	14,746,100	14,721,187	14,721,187
<b>Total</b>	<b>47,691,416</b>	<b>49,107,311</b>	<b>49,828,289</b>	<b>65,265,157</b>	<b>65,060,610</b>	<b>64,078,604</b>

**8. Waterford**

Net Book Value: (31st Dec 2011 at €41.7m)

There was €231,656 of additions – €124,675 (54%) in Land Wharves and Buildings; €105,672 (46%) in Cranes & Plant; and €1,309 (1%) in Office Equipment.

There was €521,281 of disposals – €504,931 (97%) in Land Wharves and Buildings and €16,350 (3%) in Cranes and Plant.

A profit on disposal of fixed assets of €62,262 was recorded in 2011.

<b>PORT OF WATERFORD (GROUP)</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Land, Wharves & Buildings	39,196,312	40,678,033	41,735,321	49,351,207	49,731,463	49,731,463
Cranes and Plant	1,772,173	2,400,028	3,026,996	13,157,094	13,067,772	13,020,482
Capital Dredging	771,000	831,185	970,736	1,529,532	1,529,532	1,529,532
Office Equipment	3,912	5,411	8,258	139,561	138,252	138,252
<b>Total</b>	<b>41,743,397</b>	<b>43,941,657</b>	<b>45,741,311</b>	<b>64,177,394</b>	<b>64,467,019</b>	<b>64,419,729</b>

**9. Wicklow**

Net Book Value: (31st Dec 2011 at €1.46m)

There was no contribution to profit from the sale of fixed assets recorded in the 2011 profit and loss account.

No additions or disposals.

<b>WICKLOW PORT CO.</b>						
<b>Fixed Assets</b>	<b>NET VALUE</b>			<b>GROSS VALUE</b>		
	<b>(GV + DEPRECIATION &amp; CHARGES)</b>			<b>(ORIGINAL COST + ADDITIONS - DISPOSALS)</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Land and Other Piers	651,725	668,419	685,113	834,734	834,734	834,734
Packet Pier	493,941	508,289	522,637	717,453	717,453	717,453
Investment Building	312,110	334,416	356,722	557,644	557,644	557,644
Fixtures, Fittings & Equipment	5,244	8,392	11,540	20,984	20,984	20,984
<b>Total</b>	<b>1,463,020</b>	<b>1,519,516</b>	<b>1,576,012</b>	<b>2,130,815</b>	<b>2,130,815</b>	<b>2,130,815</b>





# Efficiency Comparisons



In this section of the review, we have compared each of the ports based on eight separate ratios. The following tables rank the 10 ports in order of performance under different measures and financial ratios, using their 2011-2009 annual accounts.

## RATIO RANKING 2011

ROA (Return on Assets)*		ROCE (Return on Capital Employed)*		Operating Profit Margin*		Gross Profit Margin*	
Dublin	8.58%	Dublin	10.04%	Dublin	40.27%	Galway	83.31%
Galway	5.43%	Galway	5.58%	Drogheda	31.65%	Dun Laoghaire	76.55%
Shannon Foynes	5.28%	Shannon Foynes	5.47%	Shannon Foynes	28.17%	Dublin	67.36%
Drogheda	2.21%	Drogheda	2.30%	Galway	22.07%	Drogheda	63.24%
Cork	1.20%	Cork	1.27%	Cork	6.14%	Shannon Foynes	61.05%
Dun Laoghaire	-0.08%	Dun Laoghaire	-0.09%	Dun Laoghaire	-0.79%	New Ross	56.41%
New Ross	-0.13%	New Ross	-0.13%	New Ross	-1.70%	Waterford	56.30%
Waterford	-0.47%	Waterford	-0.49%	Waterford	-3.64%	Wicklow	41.72%
Wicklow	-2.00%	Wicklow	-2.03%	Wicklow	-22.78%	Cork	33.27%
Dundalk	-	Dundalk	-	Dundalk	-	Dundalk	-
Average	2.22%	Average	2.44%	Average	11.04%	Average	59.91%
*Profit generated per euro of asset		*Operating profit as a proportion of net assets		*Operating profit (EBIT) as a proportion of turnover; indicates management efficiency		*Gross profit as a proportion of turnover; where gross profit is turnover minus direct costs	

Current Ratio (Solvency Ratio)*		Asset Turnover (Asset Ratio)*		Manpower Efficiency*		Employee Rev/ Cost Multiple*	
Wicklow	22.63	Galway	0.25	Dublin	€ 476,628	Dublin	5.623
Waterford	5.13	Dublin	0.21	Galway	€ 252,624	Drogheda	3.834
Cork	3.82	Cork	0.20	Dun Laoghaire	€ 244,123	Dun Laoghaire	3.199
Shannon Foynes	3.31	Shannon Foynes	0.19	Shannon Foynes	€ 241,594	Shannon Foynes	3.070
Dun Laoghaire	3.11	Waterford	0.13	Cork	€ 200,082	Galway	2.960
Galway	2.68	Dun Laoghaire	0.10	Waterford	€ 184,656	Waterford	2.946
New Ross	2.23	Wicklow	0.09	Drogheda	€ 179,938	New Ross	2.677
Drogheda	1.75	New Ross	0.074	New Ross	€ 156,844	Cork	2.492
Dublin	1.03	Drogheda	0.070	Wicklow	€ 73,900	Wicklow	1.522
Dundalk	-	Dundalk	-	Dundalk	-	Dundalk	-
Average	5.077	Average	0.145	Average	€223,376.38	Average	3.147
*Ability to pay off liabilities in short term. If < 1 total liabilities exceed total assets		*Turnover generated per euro of asset (fixed and current)		*Turnover per employee		*Turnover per employee / cost of employee	

## RATIO RANKING 2010

ROA (Return on Assets)*		ROCE (Return on Capital Employed)*		Operating Profit Margin*		Gross Profit Margin*	
Dublin	8.60%	Dublin	8.80%	Dublin	40.36%	Galway	80.87%
Shannon Foynes	4.79%	Shannon Foynes	5.04%	Shannon Foynes	25.49%	Dun Laoghaire	79.34%
Galway	4.76%	Galway	4.92%	Drogheda	20.94%	Dundalk	71.15%
Dun Laoghaire	2.74%	Dun Laoghaire	2.88%	Galway	17.49%	Dublin	68.58%
Cork	1.84%	Cork	1.91%	Dun Laoghaire	17.43%	Shannon Foynes	60.76%
Drogheda	1.62%	Drogheda	1.69%	Cork	9.22%	Drogheda	57.94%
New Ross	-0.20%	New Ross	-0.20%	New Ross	-2.39%	Waterford	57.40%
Waterford	-0.41%	Waterford	-0.43%	Waterford	-3.11%	New Ross	57.30%
Wicklow	-11.54%	Wicklow	-11.76%	Wicklow	-136.18%	Wicklow	39.64%
Dundalk	-17.59%	Dundalk	-18.79%	Dundalk	-141.74%	Cork	34.47%
Average	-0.54%	Average	-0.59%	Average	-15.25%	Average	60.74%
*Profit generated per euro of asset		*Operating profit as a proportion of net assets		*Operating profit (EBIT) as a proportion of turnover; indicates management efficiency		*Gross profit as a proportion of turnover; where gross profit is turnover minus direct costs	

Current Ratio (Solvency Ratio)*		Asset Turnover (Asset Ratio)*		Manpower Efficiency*		Employee Rev/ Cost Multiple*	
Wicklow	22.12	Galway	0.27	Dublin	€ 440,586	Dublin	5.001
Cork	5.35	Dublin	0.21	Dun Laoghaire	€ 266,905	Drogheda	3.960
Waterford	4.81	Cork	0.20	Galway	€ 240,054	Dun Laoghaire	3.750
Dublin	4.34	Shannon Foynes	0.19	Shannon Foynes	€ 225,635	Shannon Foynes	2.988
Dun Laoghaire	2.91	Dun Laoghaire	0.16	Cork	€ 205,579	Waterford	2.912
New Ross	2.72	Waterford	0.13	Waterford	€ 183,316	Galway	2.834
Galway	2.14	Dundalk	0.12	New Ross	€ 182,108	Cork	2.614
Dundalk	2.12	Wicklow	0.085	Drogheda	€ 153,729	New Ross	2.586
Drogheda	1.36	New Ross	0.083	Wicklow	€ 72,414	Dundalk	1.665
Shannon Foynes	1.33	Drogheda	0.077	Dundalk	€ 70,745	Wicklow	1.472
Average	4.920	Average	0.153	Average	€204,106.99	Average	2.978
*Ability to pay off liabilities in short term. If < 1 total liabilities exceed total assets		*Turnover generated per euro of asset (fixed and current)		*Turnover per employee		*Turnover per employee / cost of employee	



## RATIO RANKING 2009

ROA (Return on Assets)*		ROCE (Return on Capital Employed)*		Operating Profit Margin*		Gross Profit Margin*	
Dublin	8.37%	Dublin	8.68%	Dublin	40.81%	Dun Laoghaire	77.90%
Shannon Foynes	3.68%	Shannon Foynes	3.89%	Shannon Foynes	20.59%	Galway	77.77%
Galway	3.66%	Galway	3.79%	Galway	13.09%	Dundalk	76.23%
Dun Laoghaire	1.93%	Dun Laoghaire	2.10%	Dun Laoghaire	12.59%	Dublin	67.88%
Cork	1.36%	Cork	1.40%	Drogheda	12.19%	New Ross	67.56%
Drogheda	0.95%	Drogheda	0.98%	Cork	7.24%	Drogheda	60.61%
New Ross	0.57%	New Ross	0.59%	New Ross	6.07%	Shannon Foynes	58.98%
Waterford	-0.94%	Waterford	-0.98%	Waterford	-5.84%	Waterford	51.79%
Wicklow	-2.96%	Wicklow	-3.05%	Dundalk	-34.61%	Cork	34.31%
Dundalk	-5.29%	Dundalk	-5.48%	Wicklow	-42.48%	Wicklow	33.76%
Average	1.13%	Average	1.19%	Average	2.96%	Average	60.68%
*Profit generated per euro of asset		*Operating profit as a proportion of net assets		*Operating profit (EBIT) as a proportion of turnover; indicates management efficiency		*Gross profit as a proportion of turnover; where gross profit is turnover minus direct costs	

Current Ratio (Solvency Ratio)*		Asset Turnover (Asset Ratio)*		Manpower Efficiency*		Employee Rev/ Cost Multiple*	
Wicklow	16.16	Galway	0.28	Dublin	€ 400,331	Dublin	4.685
Cork	4.85	Dublin	0.21	Dun Laoghaire	€ 255,262	Dun Laoghaire	3.448
Dundalk	4.83	Cork	0.19	Galway	€ 234,107	New Ross	2.797
Waterford	4.37	Shannon Foynes	0.18	Shannon Foynes	€ 206,452	Shannon Foynes	2.747
New Ross	3.60	Waterford	0.16	Cork	€ 187,588	Waterford	2.674
Galway	2.47	Dun Laoghaire	0.154	Waterford	€ 180,635	Drogheda	2.625
Drogheda	1.82	Dundalk	0.153	New Ross	€ 133,724	Galway	2.563
Dublin	1.69	New Ross	0.09	Drogheda	€ 125,958	Cork	2.475
Dun Laoghaire	1.44	Drogheda	0.078	Dundalk	€ 93,458	Dundalk	2.215
Shannon Foynes	1.06	Wicklow	0.070	Wicklow	€ 66,681	Wicklow	1.317
Average	4.228	Average	0.156	Average	€188,419.63	Average	2.755
*Ability to pay off liabilities in short term. If < 1 total liabilities exceed total assets		*Turnover generated per euro of asset (fixed and current)		*Turnover per employee		*Turnover per employee / cost of employee	

# APPENDIX A

## AVERAGE PERFORMANCE ACROSS PORTS

Average values	2011	2010	2009
ROA	2.22%	-0.54%	1.13%
ROCE	2.44%	-0.59%	1.19%
Operating profit margin	11.04%	-15.25%	2.96%
Gross profit margin	59.91%	60.74%	60.68%
Current ratio	5.07	4.92	4.23
Asset turnover	0.145	0.15	0.16
Manpower efficiency	€223,376.38	€204,107	€188,419
Employee Cost Multiple	3.147	2.978	2.755





**MARITIMEIRELAND**

[www.imdo.ie](http://www.imdo.ie)

*Irish Maritime Development Office*